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WEEK DAYS

Station	Time	Time	Time	Time	Time	Time	Time	Time	Time
Kowloon	6.40	8.15	10.30	12.00	1.15	4.35	5.20	7.10	7.10
Yau Ma Tei	6.50	8.25	10.40	12.10	1.25	4.45	5.30	7.20	7.20
Shatin	7.02	8.38	10.51	12.21	1.38	4.58	5.41	7.31	7.31
Tai Po	7.18	8.54	11.06	12.34	1.54	5.08	5.54	7.44	7.44
Tai Po Market	7.22	8.58	11.10	12.38	1.58	5.12	5.58	7.48	7.48
Fanning	7.32	9.08	11.20	12.48	2.08	5.22	6.08	7.58	7.58
Shung Shui	7.38	9.14	11.26	12.54	2.14	5.28	6.14	8.04	8.04
Shum Chun	7.42	9.18	11.30	12.58	2.18	5.32	6.18	8.08	8.08

SUNDAYS AND PUBLIC HOLIDAYS

Station	Time	Time	Time	Time	Time	Time	Time	Time	Time
Kowloon	6.40	8.15	10.30	12.00	1.15	4.35	5.20	7.10	7.10
Yau Ma Tei	6.50	8.25	10.40	12.10	1.25	4.45	5.30	7.20	7.20
Shatin	7.02	8.38	10.51	12.21	1.38	4.58	5.41	7.31	7.31
Tai Po	7.18	8.54	11.06	12.34	1.54	5.08	5.54	7.44	7.44
Tai Po Market	7.22	8.58	11.10	12.38	1.58	5.12	5.58	7.48	7.48
Fanning	7.32	9.08	11.20	12.48	2.08	5.22	6.08	7.58	7.58
Shung Shui	7.38	9.14	11.26	12.54	2.14	5.28	6.14	8.04	8.04
Shum Chun	7.42	9.18	11.30	12.58	2.18	5.32	6.18	8.08	8.08

Station	Time	Time	Time	Time	Time	Time	Time	Time	Time
Kowloon	6.40	8.15	10.30	12.00	1.15	4.35	5.20	7.10	7.10
Yau Ma Tei	6.50	8.25	10.40	12.10	1.25	4.45	5.30	7.20	7.20
Shatin	7.02	8.38	10.51	12.21	1.38	4.58	5.41	7.31	7.31
Tai Po	7.18	8.54	11.06	12.34	1.54	5.08	5.54	7.44	7.44
Tai Po Market	7.22	8.58	11.10	12.38	1.58	5.12	5.58	7.48	7.48
Fanning	7.32	9.08	11.20	12.48	2.08	5.22	6.08	7.58	7.58
Shung Shui	7.38	9.14	11.26	12.54	2.14	5.28	6.14	8.04	8.04
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UNDER THE DAWES PLAN.

GERMANY'S SITUATION.

[By MAX CORMY-RENN, Member of the
German Economic State Council.]

Germans generally are agreed that the acceptance of the Dawes Scheme at the London Conference has essentially improved things for Germany. The way Germany has had to follow, from the Armistice in 1918, through Versailles and many another station of tribulation until the Dawes Agreement was arrived at in London in August 1924, has been a long and difficult one. Here, at last, an arrangement was made in regard to the reparations problem from purely economic points of view, and by the actual subscription of the loan of 500 million goldmarks provided for in the scheme, a solid basis established for the maintenance of Germany's currency. The abolition of the Mises-system, the restoration of the economic and fiscal unity of the Reich by the removal of the foreign customs boundary and railway management, the evacuation of small portions of territory, the pardon and repatriation of Germans expelled from their homes, have really in comparison with the well-nigh desperate conditions which had hitherto obtained, brought Germany very great relief.

But it has been a painful shock to all Germans, that the evacuation of the territory to the left of the Rhine, the so-called "Rhineland Zone," as stipulated by the Versailles Treaty, has not been carried out. People in Germany almost unanimously are of the opinion, that the infringement of the conditions laid down by the Versailles Treaty as to military disarmament, alleged by the Entente, are merely a formal justification for non-fulfilment, and that this has in reality been prolonged merely on account of the continuation of the occupation of the Ruhr. There is therefore a right to demand and to expect, by way of compensation, that the evacuation of the occupied Ruhr territory should not be put off until August, but take place at a correspondingly earlier date, and that evacuation of the "Rhineland Zone" be effected simultaneously. Although the matter has no direct connection with the Dawes agreement, one may all the same speak of an indirect connection, in respect to the spirit of the Agreement. For it lies in the spirit and sense of the Dawes agreement to prevent as far as possible all sanctions and measures of force, or, in so far as such still obtain, to curtail them.

WAY TO FREEDOM AND INDEPENDENCE.

It would be quite wrong, however, from the fact that the Dawes agreement has indeed relieved the situation for Germany, to draw the conclusion that her situation generally may now be considered as easy. It is admittedly much easier, as already stated, in comparison with what it was previously. Only it should not be forgotten that the crippling of German sovereignty caused by the comprehensive system of control, and the large yearly financial and economic deliveries under the head of reparations, constitute in their totality a spiritual and material burden such as no nation can easily bear. If we have taken it upon ourselves, it has been because the great majority of the German people could discern no other way towards ultimate freedom and independence, and now hopes that through the fulfilment of the Dawes agreement Germany itself, and the other peoples of Europe also, may be spared from their descent to ruin, and all be led to make such a fresh upward effort as will bring us at last the peaceful co-operation of all the European nations for the weal of the whole continent. For otherwise Europe, in the absence of such peaceful co-operation of its peoples, as clear-sighted politicians of all states are increasingly aware, will soon have to own itself vanquished in the competitive struggle with other continents.

GERMANY'S "DEVIATIONS."

The remark is often made, especially abroad (and the experts who drew up the Dawes report also held this view), that Germany sustained from the war no devastation worth mentioning, but has at her disposal, and has had all along, considerable material resources. Certainly we do still possess considerable resources, but the basis necessary to our economic activity is nevertheless very much more restricted than before the war. The idea of devastation should not be given too literal, too formally narrow a meaning, but understood in a political-economic sense. If that is done it will be seen clearly that Germany after all has sustained very considerable "deviations." Even if we set aside the loss of our entire colonial possessions, practically the whole of our maritime marine, our overseas cables and foreign (especially overseas) trade connections, which after all are things of real importance, even so we have lost, within Germany itself, some 15 per cent. of our wheat and rye crop, 18 per cent. of our potato crop, 68 per cent. of our zinc-ore output, 74 per cent. of our iron-ore output, 20 per cent. of our coal output (exclusive of the Saar Territory, the coal-pits of which have been ceded to France), and 15 per cent. of our former territory along with 10 per cent. of our population. Are these not truly devastations of considerable magnitude, in the economic sense most weighty ones? In ceding one-eighth of its surface (7.09 million hectares), Germany has lost an area larger than the whole of Belgium, the Netherlands and Luxembourg together, and a little larger than the whole of the coal-pits covered by Bavaria to the right of the Rhine. The ceded territory is of especial importance from the agricultural point of view, for the reason that Germany, even before the war, was not able to produce on its own soil all the food supplies required to sustain its population.

"INDEBTEDNESS UP TO THE EARS."

The indebtedness of a very large proportion of our industry (for the most part to foreign countries), above all in the Western territory, on which the rest depends, is so considerable that it may in many cases be regarded as an indebtedness up to the ears. Just in the last few weeks a resolution of the Economic Council of

the Reich has put an end to a struggle which has been instructive in this respect. The point under question was whether workers in blast-furnaces and foundries should continue to be subject to a system of 2 shifts of 12 hours each, or whether these hours of work, intolerable for the workers in the long run, should be superseded by a system of 3 shifts of 8 hours each. The views of the employers and the men's representatives were to the last diametrically opposed. The former demanded that the 12 hours system be retained, and the latter that it be immediately done away with.

The important point to note here is that the employers demanded the retention of the 12 hours system not from considerations of principle—they too would prefer to substitute the 8 hours shift—but because they were not in a position to raise the greater amount in wages the change would involve. The employers were able to substantiate this view by trustworthy statistical material, partly checked by official examination, and the eloquent tale which an event of that sort tells can hardly fail to make an impression on anyone, for it is only necessary to reflect what it must mean when the German iron and steel industry declares that for the time being it is not in a position, for its part, to introduce the 8 shift and 8-hour system which otherwise is universal throughout the whole of Europe and over nearly all America. This is especially true of the Upper Silesian iron and steel industry, which is having to work its way up again under the greatest difficulties.

HIGH TAXATION.

Neither should a false conclusion be drawn from the reductions proposed in taxation at the close of 1924. These do denote, it is true, that the State budget has at last been balanced, but that was made possible only by the imposition of extraordinarily heavy taxation which could not be continued indefinitely, and was only borne by the German people because it saw that the sacrifice had to be made, if the state finances were ever to be put on to a healthy footing and the German currency to be maintained. This high taxation imposed during the past year, which to far too great an extent was a taxation not on profits, but on substance, cannot be compared with the other with which it has been removed by the bringing in of the loan, he reduced somewhat. This reduction is not a large one, though, and the stipulation made by the Dawes Committee, that the taxation borne by the German people should be not less than that borne by the Entente countries, is certainly still being complied with. Moreover, the taxation per head of the population in Germany and England, for instance, cannot be compared each with the other without more ado. Such a comparison only for the reason that in Germany, as is known, taxation is subject to a three-fold division: by the Reich, by constituent States and by Local Authorities whereas across the Channel there is nothing corresponding to taxation by constituent States. Further it is not a matter of absolute incidence per head, but of *relative* proportion of the income the individual taxpayer has to give up. Reckoning in that way, one arrives at quite a different result, and it will be seen that the slight reduction recently effected in taxation denoted only relief to the German taxpayer which could no longer be postponed.

In Germany, of course, despite the difficulties facing us on all sides, which have to be overcome, we shall set to work with a will, confident that by applying our full energy we shall be able to fulfil our reparations obligations which the Dawes agreement lays upon us. We are well aware that many things here at home will have to be altered if this is to be accomplished.

EXCESSIVE PUBLIC EXPENDITURE.

Above all we shall have to see that further economies are effected wherever possible. There are well informed people in Germany who are of the opinion that the public expenditure on the administration of the Reich, the constituent States and by Local Authorities might still be considerably reduced, and that in no country is more money expended for such purposes than in the case in Germany. It is true that there are, in comparison with pre-war days, a whole series of circumstances making increased expenditure inevitable. These are, above all: the increase in material expenses, and the much larger sums involved in provision for war dependents and the disabled, and the disbursements on administration occasioned by the reparations crises. If it be borne in mind on the other hand that the territory under administration is 10 per cent. less than before the war, that the army and navy are now being maintained only on the smallest possible scale, and that the salaries and wages for officials, employees and workers have hardly been raised at all, it is impossible to see why Germany should be the most costly country to govern in the whole world. That kind of assertion is frequently made. It is, of course, impossible to substantiate it in detail, but it is of interest anyhow that a Berlin Monday Paper, an article based on cautiously compiled figures, arrived recently at the result that the total expenditure for state administrative purposes in the year 1913 reached the sum of 3.7 milliards of marks, while in 1924 the outlay for the same purpose was 5.4 milliards of marks. The figures given in the Memorandum on Germany's economic condition, currency and finance, which was drawn up on behalf of the Government for submission to the Reparation Commission experts, appear also to bear out this idea that we are governed in a very costly manner, and that much expenditure might yet be saved. The number of persons employed by the State Railways, for instance, in the financial year 1913 amounted to 750,500, and in the year 1923, in spite of the numerous discharges which took place from 1920 onwards, the number employed was still as high as 975,000. A similar case of things may be seen in the case of the postal and telegraph services, where in the financial year 1913 the staff was 263,404 strong, and after considerable reductions in the years 1922-23, still

(Continued on next Column).

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amounted, in the latter year, to 374,871. In both services further big reductions have been effected.

NEED FOR INCREASED PRODUCTION.

In addition to these measures of economy, however, it will be of the utmost importance in Germany that all our energies at home be brought to bear in a concentrated and positive way on increased production, and less than hitherto, wasted in mutual recrimination. The Dawes Plan, after important opportunities for years have been allowed to slip, furnishes the basis not only for a policy of reconstruction within Germany, but also for a reconciliation and understanding by way of policy abroad, especially with the French. Even if such a policy is as yet unpopular, it will have to be proceeded with all the same, and naturally presupposes, if it is to be successful, a gathering together of energies at home. By it must the German people win again its way to freedom and self-determination, and then, when that has been accomplished, it may perhaps once more be possible for the economic and political forces in the different classes at home to measure themselves against one another. For the present, though, conflicts at home must be thrust into the background, and for the next few years our watchword will have to be: co-operation.—Die Dauterweg.

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RESOLUTIONS AT FORTHCOMING SPECIAL MEETING.

At a special meeting to be held on April 15th in conjunction with the annual meeting of Shanghai Ratepayers, the following by-laws will be moved:

- 1.—No person shall:—
- (a) For a period of 4 years from the date at which this By-law shall become effective employ in a factory or industrial undertaking any child under the age of 10 years.
- (b) After the expiration of the said period of 4 years employ any child under the age of 12 years in a factory or industrial undertaking.
- (c) Employ any child under 14 years of age in a factory or industrial undertaking for a longer period than 12 hours in any period of 24 hours, such period of 12 hours to include a compulsory rest of at least one hour.
- (d) Employ any child under the age of 14 years in a factory or industrial undertaking except upon the condition that every such child shall be given at least 24 hours of continuous rest in every period of 14 days.
- (e) Employ any child under 14 years of age in a factory or industrial undertaking in connection with any dangerous or hazardous place or in any work likely to cause serious injury to body or health.

The second resolution on the subject lengthily defines the terms "factory" and "industrial undertaking."

3.—Every owner of a factory and every person carrying on an industrial undertaking shall at all reasonable times permit the duly authorized representatives of the Council to inspect such factory or the working of such industrial undertaking for the purpose of ascertaining whether the provisions of this By-law are being duly complied with.

4.—Any person offending against or infringing this By-law shall be liable upon conviction to a fine not exceeding \$100 and/or imprisonment for any term not exceeding one month.

COMPANY MEETING.

SHANGHAI GAS COMPANY.

At the annual general meeting of the Shanghai Gas Company, Ltd., held last week, Mr. A. D. Bell, who presided, said in the course of his speech: The financial result of the year is a net profit of Tls. 237,818.97, which is more by Tls. 17,613.93 than the amount obtained in 1924, while the balance at credit of profit and loss account amounts to Tls. 330,143.81; thus your directors are again able to recommend a dividend of 8 per cent. after making the necessary appropriations for depreciation and reserve funds, leaving a balance to carry forward to the new account of Tls. 16,620.92. Turning to the assets of the company I may mention that, while your land stands in the books at a cost of Tls. 168,248.25, it was re-assessed in 1924 for purpose of taxation at no less a sum than Tls. 922,143. For some years past your directors have taken any opportunity that offered of acquiring the Company's 5 per cent. debentures, and during 1924 Tls. 11,000 of these were bought at a cost of Tls. 10,320, bringing your total holding to Tls. 225,400, bought at Tls. 45,025 below par value—an average cost of about Tls. 50.

HONGKONG SHARE MARKET. CLOSING QUOTATIONS.

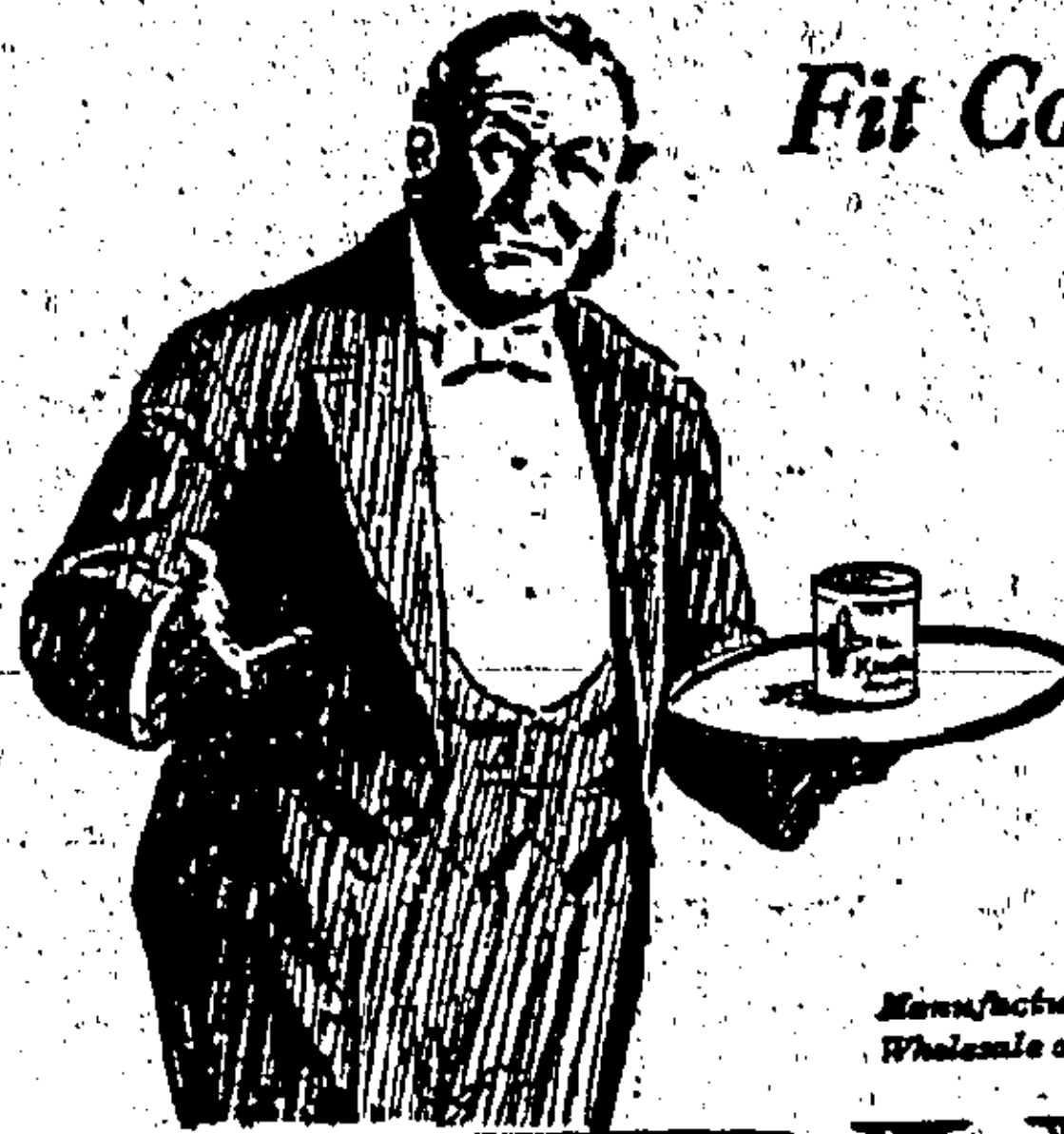
April 7th, 1925.

Hongkong and Shanghai	
Banks	\$1,230 s.
Canal Insurance	\$750 b.
Hongkong Fire Insurance	\$855 b.
Union Insurance	\$272 s.
Douglas Steamships	\$34 s.
H.K. & M. Steamships	\$37 b.
Star Ferry	\$37 b.
China Sugar	\$37 nom.
Kowloon Wharves	\$191 b.
Whampoa Dock	\$121 s.
H.K. & S. Hotels	\$16 nom.
Hongkong Land	\$96 s.
Humphreys Estate	\$204 b.
Ewo Mills	Tls. 12 s.
Shanghai Cottons	Tls. 60 b.
Oriental	Tls. 3.75 b.
Cement (combined)	\$31 b.
China Lights (combined)	\$32 b.
Provident (old)	\$38 b.
Dairy Farms	\$27 nom.
Electric	\$65 s.
H.K. Ropes (combined)	\$47 b.
Tramways	\$39 s.
Watsons	\$20 b.
Peak Tram (old)	\$22 s.

b—buyers; s—sellers; nom.—sales.

RUBBER COMPANY'S DIVIDEND.

The report of directors of Utan Simpan Rubber Co., for the year ended December 31st, 1924, shows that the net profit for the year after allowing for depreciation amounts to \$43,193.21 which with the balance of \$23,685.08 brought forward from the previous year makes a total of \$66,878.29 at the credit of profit and loss account. From this has to be deducted \$12,252.40 which was absorbed in the payment of an interim dividend of 5 per cent. on November 20th, 1924, leaving a balance of \$54,625.89 available. The directors recommend that this balance be dealt with as follows:—That a final dividend of 12½ per cent. be paid, making 17½ per cent. for the year, absorbing \$30,631.13, that \$10,000 be transferred to a reserve fund, that the balance be carried forward subject to the payment of directors' fees and bonus to staff \$28,994.71.



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Messrs. Roza Bros. append to their Hongkong Exchange Quotations during the month of March the following summary:—

	Silver (Ready)	Gold	Yen	Gold	Yen	France
Average Rate Mar. (1925) (Approx.)	132.55	54.2	10.50			
Highest Rate Mar. (1925) (Approx.)	132.55	54.2	10.50			
Lowest Rate Mar. (1925) (Approx.)	132.55	54.2	10.50			
Average Rate to date (1925) (Approx.)	132.55	54.2	10.50			
Highest Rate to date (1925) (Approx.)	132.55	54.2	10.50			
Lowest Rate to date (1925) (Approx.)	132.55	54.2	10.50			

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POSTMAN DON JUAN. SWAIN WHO PAWNEED HIS LADY'S BANGLES.

Before Mr. E. W. Hamilton at the Kowloon Magistracy yesterday, Chan Lai Lam, a Chinese postman, was brought up on two charges: (a) with having harboured a 17-year-old girl La Mui, and (b) with having taken her away from her home. Mr. D. McCullum was for the defence.

The prosecution stated that on March 20th the girl's mother came to the office of the Secretary for Chinese Affairs and said that her daughter had disappeared. The matter was reported to the police, who eventually found the girl in house at Sham Shui Po, where defendant was staying.

MOTHER'S EVIDENCE.

The girl's mother said that her daughter left the house on March 19th and did not return. She did not give her permission to go away with anyone, because her daughter was already betrothed. She was taken by the police to Sham Shui Po, and there found the girl on March 20th. In answer to Mr. McCullum, witness said that her daughter was betrothed early in the year, and part of the betrothal money had been paid on February 11th. The girl's father gave corroborative evidence.

THE GIRL'S STORY.

La Mui, the girl, said on the 19th March, she had gone with a friend to the Hai Hong temple in Kowloon City to worship the Joss. On their return they were accosted by defendant and another man who took them to Sham Shui Po where she lived, with defendant for four days; her friend, who was 13 years of age doing likewise with the other man. She had no money but defendant took her bangles and ear-rings and pawned them. He had given her \$4.50 of the proceeds.

Questioned by Mr. McCullum she said she was not particularly fond of defendant, because she had been already betrothed.

A Chinese detective gave evidence as to the arrest of the defendant and the finding of pawn-tickets, two of which appertained to the girl's bangles and ear-rings, and the other to a gold watch which was defendant's own property.

INFATUATION.

Defendant said that he and his friend (who had absconded) were accosted by the girls on the 19th March. The girls invited them to accompany them and La Mui asked him to hire a vehicle. Both he and his companion tried to persuade them to return to their homes, whereupon they said they would rather die and threatened to commit suicide. He (defendant) further argued with La Mui that sooner or later her parents would find out and he would be prosecuted. She, however, was obstinate and when he told her he had no money she asked him to pawn his jewellery. He eventually agreed and they then went to Sham Shui Po.

His Worship said defendant would be convicted on charge (a). Sentence will be announced this morning.

SHANGHAI'S BUDGET.

DETAILED ITEMS IN MUNICIPAL BILL.

The Shanghai Municipal Council's report for 1924 contains the following financial announcements:—

ORDINARY BUDGET.

Income	Tls. 8,430,692
Expenditure	7,963,323
Surplus carried forward to 1925	467,567

EXTRAORDINARY BUDGET.

Expenditure	Tls. 5,062,782
Income	4,979,823
Deficit carried forward to 1925	82,959

The surplus on the ordinary budget, Tls. 467,567, against an estimated surplus of Tls. 235,490, is chiefly accounted for by under-expenditure of Tls. 98,567 in respect of the Police Force, and a saving of Tls. 74,210 on stocks and stores, and Tls. 18,495 on the Volunteers. At the same time it may be noted that Police Force pay and allowances have increased during the past five years from Tls. 1,069,602 (in 1920) to Tls. 1,496,763.

SHANGHAI'S LITTLE WAR.

The Municipal bill for Shanghai's little war, comes to Tls. 120,000, "Emergency measures" expenditure being:—

Construction and equipment of camps and barracks, etc., for S.V.C. units during mobilization	Tls. 23,770
Transportation charges	15,598
Special sanitary arrangements	11,261
Miscellaneous expenses	1,845

In addition, the presence of soldiers interrupted the supply of road material from Soochow, and more expensive material involved an additional cost of Tls. 44,000.

INDUSTRIAL UNDERTAKINGS SHOW RESULTS.
The industrial undertakings operated by the Council all show good results. The 1923 profits of the Electricity Department enable the transfer of Tls. 300,000 to ordinary income, and other contributions are: Concrete-ware manufactory, Tls. 60,000; Pingchiao Quarry, Tls. 15,000; Convict labour, Tls. 15,000.

TWO INDIANS. CHARGED. ALLEGED POSSESSION OF ARMS WITHOUT PERMIT.

At the Central Magistracy yesterday afternoon, before Mr. S. R. B. Mo. Elderry, two Indians, Bachan Singh, and Backshis Singh, were charged separately with the possession of a revolver.

The case against Bachan Singh was taken first. Mr. T. H. King (Deputy Superintendent of Police), prosecuted, and Mr. H. J. Armstrong appeared for the first defendant and the other man was represented by Mr. S. H. Fitzroy, instructed by Messrs. Lee and Russ.

A Chinese motor driver and an Indian motor driver, named Jamma Khan, of the Central Fire Station, gave evidence which showed that Jamma Khan was an old friend of Backshis Singh. On March 22nd, in the course of conversation, Backshis Singh told Jamma Khan that he had a revolver and wanted to sell it. Jamma Khan said he would buy it, if shown it first. On March 23rd, Jamma Khan went to the P.W.D. motor Garage, Lower Albert Road, where he asked Backshis to show him the revolver. This was not done. On March 27th, about 9 p.m., when Jamma Khan was standing outside Messrs. Watson's dispensary, at the corner of the Des Voeux Road and Pottinger Street, Backshis Singh came up, in a ricksha and after conversing for a while, said he had given the revolver to Bachan Singh, who was in the garage with him on the occasion when Jamma Khan and the Chinese visited him. He said the defendant would soon arrive. Jamma Khan told the Chinese mechanic and they decided to arrest the defendant when he arrived. Defendant appeared shortly afterwards from the back of the ricksha, walked into the lane at the back of Watson's and came out again a few minutes later. The two motor-drivers followed him along the Praya, and eventually stopped him. The Chinese driver searched defendant and found a revolver in his right pocket. Defendant was then taken to the Central Fire Station and later to the Central Police Station.

The other defendant, Backshis Singh was arrested sometime later on a warrant.

The Chinese motor-driver was cross-examined by Mr. Armstrong, who asked "what authority have you to arrest people?—Witness I was a police officer before."

Mr. Armstrong: Have you searched and arrested anyone else since you have been in the 5th brigade?—Once.

Did Jamma Khan tell you to arrest the defendant?—Jamma Khan told me that the man had a revolver. There was no constable in sight, so I arrested him. I put it to you that you never found the revolver on him?—Yes.

This concluded the case for the prosecution against Bachan Singh and his Worship adjourned the hearing until tomorrow.

TO CURB USURY.

DRASTIC PROVISIONS IN LORD CARSON'S BILL.

The text of Lord Carson's "Money-lenders Bill" was issued on March 12th. It consists of nine clauses.

Clause 1, provides that all proceedings taken by moneylenders to recover money lent, whatever the amount claimed, shall be brought in the county-court notwithstanding the existing limits in the jurisdiction of county-courts.

The second clause prohibits moneylenders inviting persons to borrow money by means of either a circular letter or an advertisement in a newspaper or other periodical, and fixes the maximum penalty at three months' imprisonment or a fine of £100. It further proposes to enact that any moneylender transacting business brought about by conduct which constitutes a contravention of the provisions of the clause shall be void.

Clause III. states that:

Where proceedings are taken by a moneylender for the recovery of any money lent after the commencement of this Act, or for the enforcement of any agreement or security made or taken in respect of money lent either before or after the commencement of this Act, and the interest charged in respect of the sum actually lent exceeds the rate of 15 per cent. per annum, the court shall presume that the interest charged is excessive and that the transaction is harsh and unconscionable within the meaning of Sub-Section (1) of Section 1 of the Moneylenders Act, 1900, unless the lender proves to the satisfaction of the court that the interest charged is not excessive and that the transaction is not harsh and unconscionable and is warranted by all the circumstances beneficial to the borrower.

It further provides that when the loan does not exceed £20 the interest shall not exceed 10 per cent. per annum, and that in no case shall compound interest be charged or allowed. There is, however, a proviso that the moneylender and borrower may, before entering into a contract, apply to the registrar to dispense with the limitation of interest to 15 per cent., and that the registrar may, if he thinks fit, and that it is to the interest of the borrower, make an order that the limitation shall not apply to the proposed loan.

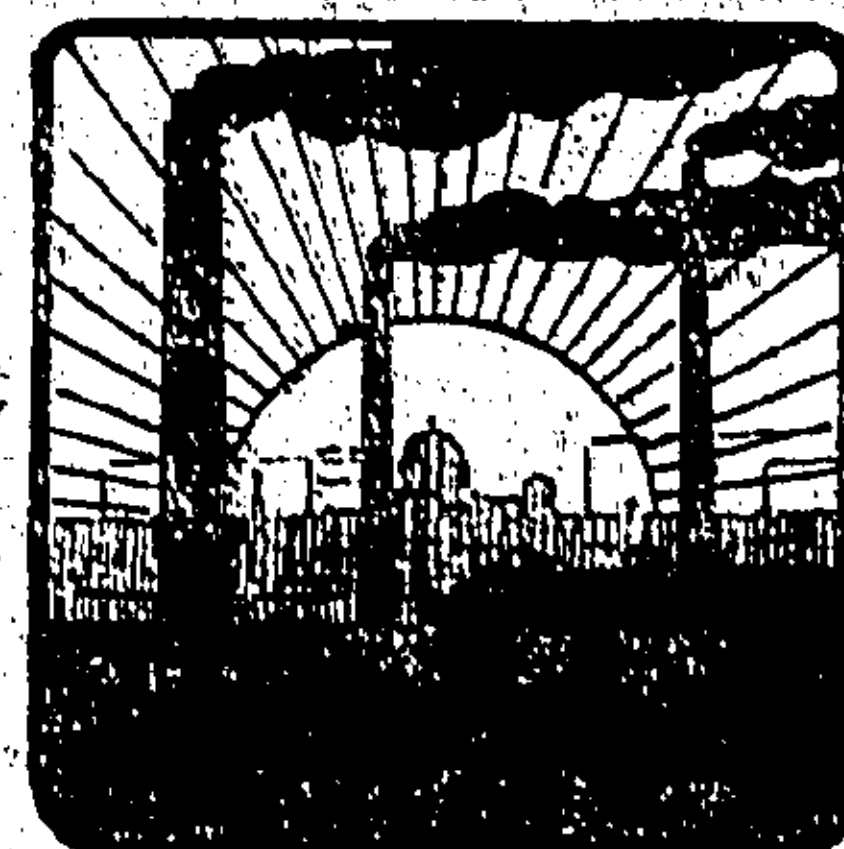
Every acknowledgment, bill of exchange, promissory note, bill of sale or other security given by a borrower to a moneylender after the passing of this Act shall state the amount actually advanced to the borrower and the interest per annum to be charged thereon, and shall not be enforceable against the borrower for any higher sum than the sum actually advanced with interest as aforesaid.

Another clause prohibits the taking of bankruptcy proceedings by a moneylender against a borrower unless he has first taken proceedings in the county court, and the debtor has made default in the payments fixed by the county court. Bankruptcy proceedings are also forbidden against public officers whose pay, salary, or emolument is forbidden by law to be assigned or to be taken in execution of debt.

With the substitution of Sheriff's Court to County Court the proposed Act is to apply to Scotland.

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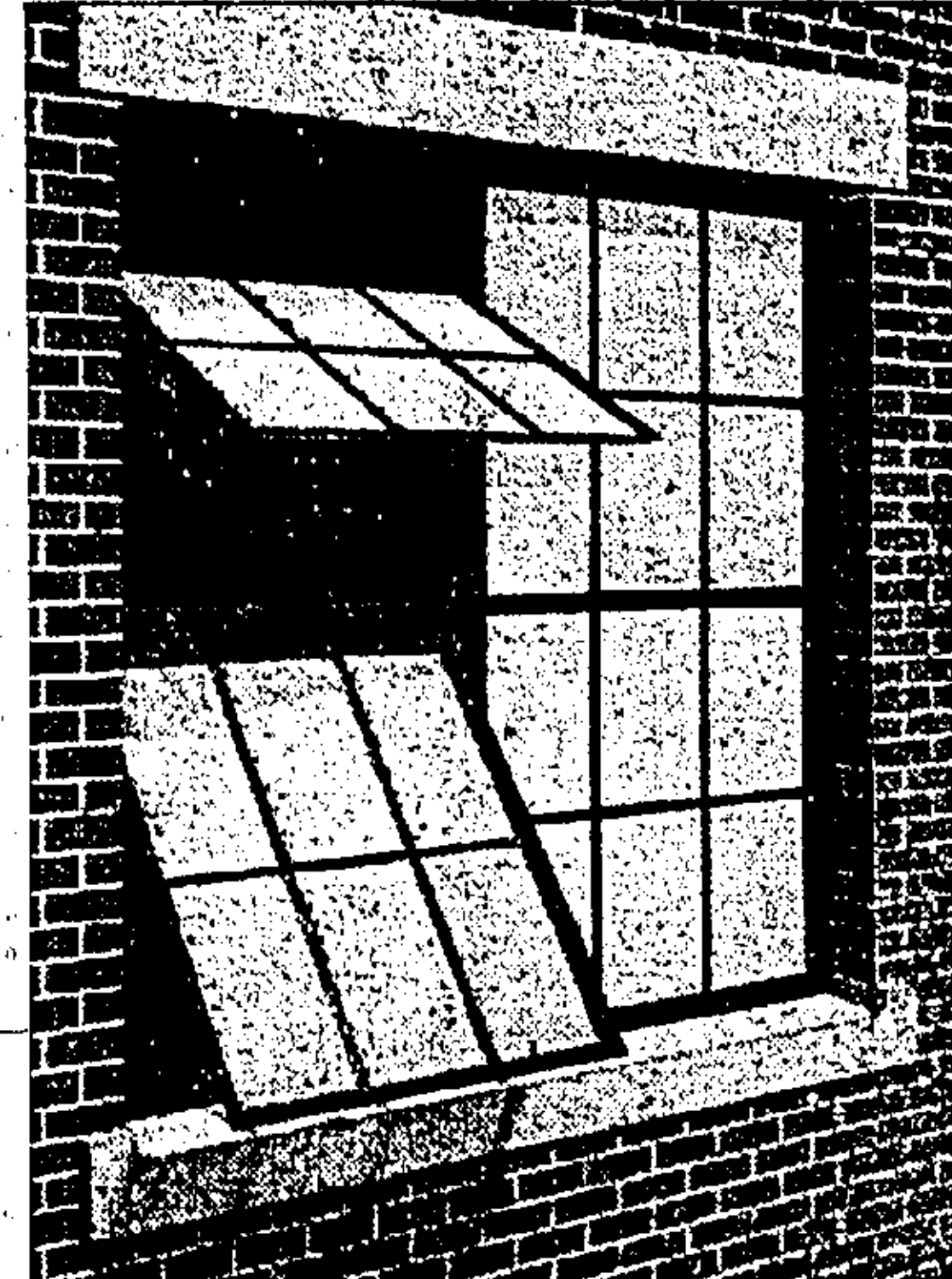
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CANTON NEWS.

[FROM OUR CHINESE CORRESPONDENT.]
THE TAXATION OF IMPORTED
MERCHANDISE.

The Commissariat of Finance has refused to comply with the petition of the kerosene oil merchants to repeal the special war tax in the form of revenue stamps of 20 cents on each can of five gallons or fraction thereof. Both the Standard Oil Company of New York and the Asiatic Petroleum Oil Company, through which kerosene oils are imported, and the wholesale agents have been unable to distribute their goods for some time owing to retailers refusing to handle the business unless they can get the authorities to cancel the new tax.

The aerated water concerns, while willing to be taxed, have been the victims of double taxation for some time, since two authorities have been trying to collect the same tax, one calling the stamps issued by the other illegal and fining the users for accepting them. In order to be safe dealers in aerated waters must fix stamps issued by both.

Dealers in foreign goods have found more than 80 per cent. of their articles classified and taxed as luxuries. The taxation adds from three to six per cent. to the cost. They have protested against the additional levy, claiming that they have paid Customs duty upon import. To their protest, the Commissariat of Finance has suggested that the foreign goods merchants should jointly offer a military contribution and thus obviate having to pay the war tax in small sums. This luxury tax will be most annoying as a stamp inspector may raise the question of under-valuation at any time.

THE SIEGE OF WAICHOW.

Waichow, in Eastern Kwangtung, the stronghold of the anti-Bolsheviks under General Chen Chiang Ming, is still surrounded by pro-Kuomintang troops, headed by General Hsu Chung Chi, whose terms of surrender have not been accepted.

THE CAPTURED ARMY TRANSPORT.

The Canton Army Transport, s.s. Yang Fan, formerly the *Hok Canton*, captured recently by the anti-Bolshevik cruisers *Atsuta* and *Yungchik* and taken to Amoy, has not been released to the Canton authorities. Mr. Lin Pen Min, Saper, Intendant of Customs at Swatow, has been

instructed from Canton to proceed to Amoy to negotiate with the Fukien Provincial Government for the return of the transport. The Fukien Government is siding with the anti-Bolsheviks in the Kwangtung guerrilla warfare, and General Chen Chung Ming himself, since his overthrow at Swatow, has taken up position at Tungshan, within Fukien Province. Mr. Lin departed for Amoy on April 4th.

REPORTED MURDER OF TAN.

News has reached Canton, that General Tan Ho Ming, a former military governor of Kwangsi, was assassinated by a servant at Shanghai, on April 6th. General Tan was also, at one time acting Tsuchun in Canton.

A LOAN WANTED.

The General Chamber of Commerce at Canton was unable last week to comply with the request of the Commissariat of Finance for a loan of \$800,000. The Commissariat invited leading Canton-Shanghai importing and exporting firms to send representatives to the Commissariat to discuss the possibility of getting a smaller loan from them, but the response to the invitation was evidently unsatisfactory, and the Chamber of Commerce has been given another week in which to arrange for the loan.

KONGMOON SHIPPING.

Chinese merchants and shipping interests in Kongmoon have just procured consent from the military authorities there to organise a bureau to provide armed protection for convoys of vessels trading with that and neighbouring ports.

PORTUGUESE CONSULATE'S CLAIM.

The Portuguese Consulate-General at Canton is asking for the release of the steam launch *Ching On*, formerly the *East Asia*, claiming that the launch is Portuguese property, and was unlawfully taken by the Canton Government. It appears that the *Ching On* flying Portuguese flag, was commandeered by local militarists some time ago and used later on for smuggling purposes. The launch was several weeks ago captured by the Salt Preventive Service in the act of illicit salt transportation and subsequently confiscated. The Portuguese Consulate-General claims that the launch should be handed back to her original owner instead of being confiscated, the ground being that the first owner is innocent in this respect.

THE INVASION OF KWANGSI.

Reports from Wuchow state that the recent invasion of Kwangsi by Yunnanese troops to the number of more than 30,000 is causing much hardship to the population, owing to the rise in the price of provisions, that has resulted. The price of rice at Chumchow has risen from a little over four to six dollars a picul. Oil and firewood prices are also rising.

HONGKONG SANITARY BOARD.

A PROPOSAL TO BENEFIT THE YOUTH OF KOWLOON.

A meeting of the Hongkong Sanitary Board was held yesterday afternoon, Mr. N. L. Smith presiding.

The first matter on the agenda was a "Letter from the Government relative to the suggested investigations on the subject of typhoid." This was laid on the table until the next meeting of the Board.

Dr. MacGown then proposed the following resolution:

"That, in view of the lack of space for children playing in Kowloon, the Board respectfully requests the Government to take steps to provide a suitable recreation ground in place of the present totally inadequate children's play ground in Chatham Road."

Dr. MacGown said that in moving this resolution he was sure that he was expressing a long felt need of Kowloon people. Anyone walking along Nathan Road must realise the necessity for such places. There could be seen at any time of the day minis sitting on the pavement, with their children playing in the gutter for want of a better place. There was at present a small playground in Chatham Road, but it was totally inadequate for the requirements of the Peninsula. In summer time it was hot and dusty so that it was very little used, and then there was the danger from the considerable traffic which passed by.

FRESH AIR VITAL.

There had been a lot of talk of typhoid, but the mortality of typhoid as compared with tuberculosis was nothing as far as the Colony was concerned. Tuberculosis was a disease in prevention and treatment of which fresh air and sunshine were of the utmost importance. In order to have healthy children it was essential they should spend as much time as possible in the fresh air. If the mothers of Kowloon kept their children in the house, were they to be blamed, since they had nowhere within easy reach to send them, except the street? Child welfare was a problem which had to be tackled by the health authorities of every large town, and its importance was being realised more and more every day.

It was the duty of the community to see that it did everything in its power to assist in the upbringing of healthy children. He did not know what land was at the disposal of the Government, otherwise he might have suggested a site. It was possible that the Government might already have some place in view for this purpose. His object in moving the resolution was to try and ensure that some land would be set apart for this purpose before all the available spaces were used for building.

LOCAL "RABBIT WARRENS."

Dr. Kock, in seconding the resolution, said in doing so he felt a great deal of pleasure because it was a subject in which he thought the community ought to take a great deal of interest. There was not the slightest doubt that tuberculosis was dreadfully prevalent. Tuberculosis was rife here, and there did not seem the least prospect of combating it. In recent medical papers he saw that steps had been taken in England which had resulted in the diminution of the disease by nearly one half in the past 50 years. It was very true that children required plenty of fresh air during their growing period, and it was the duty of the authorities to provide playgrounds for them, instead of allowing them to play about the streets and on verandahs and in public squares. He was only sorry that Dr. MacGown had not made his resolution a little more comprehensive, so as to include Hongkong, because in Kowloon at any rate they did get a fair amount of fresh air. The centre of Hongkong was absolutely congested, and these "rabbit warrens" were foul and indescribably nasty. Children were brought up there and naturally contracted diseases and other evils. For that reason and as he said there was a great necessity, he had pleasure in seconding Dr. MacGown's resolution.

The Chairman said that he was not altogether sure that this matter came entirely within the scope of the Board, but he had not the slightest intention of ruling it out of order. He did not think that it would be proper for him to either speak or vote in this matter.

The matter was put to the meeting, and carried.

The Chairman said that he proposed that a Committee of the Board, comprising the President, Dr. Kock, and Mr. Tao should be appointed to examine the estimates of the Sanitary Department for 1925 and report to the Board.

Dr. MacGown seconded, and the motion was carried.

Those present at the meeting were: Mr. N. L. Smith (Chairman), Dr. W. V. M. Kock, Dr. J. O. MacGown, Dr. W. V. Pearce (M.O.H.), the Hon. Mr. H. T. Cressy (Director of Public Works), Mr. S. W. Tao, Mr. Wong Kong Tin, Mr. Kennedy Skipton (Secretary), Dr. Severn (Assistant M.O.H.) and Mr. D. Davies (Assistant Secretary).

THE HON. MR. E. D. C. WOLFE.

PRESENTATION TO CAPTAIN-SUPERINTENDENT OF POLICE.

The Wei-Hai-Wei section of the Hongkong Police Force demonstrated their respect, admiration and appreciation of the Captain-Superintendent of Police (the Hon. Mr. E. D. C. Wolfe), by presenting him yesterday at the Central Police Station with several handsome gifts, prior to his departure from the Colony, in a few days' time, on long leave.

Altogether, some 400 men were concerned in the providing of the gifts, and a contingent of 137, under the command of Inspector Booker and other Chinese officers, paraded in the compound.

On behalf of the men, Inspector Dr. W. Booker made the presentation to the Captain-Superintendent, the gifts consisting of two beautiful silver flower vases, a fine Shantung silver joss figure, "Shou Sing" (meaning literally health, wealth, long life and happiness,—or in other words a symbol of the God of Longevity), and a handsomely worked silk scroll, in gold characters on a red ground, suspended between two poles, in the form of a banner. The various Chinese characters worked in the scroll stood for such expressions of good-will as "Your consideration for all," "To the honour of Mr. E. D. C. Wolfe, Captain-Superintendent of Police," "His Virtues impress everybody," and "a token of remembrance to you on your going on leave." On the joss figure was attached a little silver label, inscribed "Presented to the Hon. Mr. E. D. C. Wolfe, Captain-Superintendent of Police, by the members of the Wei-Hai-Wei Contingent."

PRAISE FOR CONTINGENT.

Following an inspection and the carrying out of various ceremonial drill movements by the men, a square was formed and the Captain-Superintendent returned thanks to the men of all ranks present for their loyalty, etc. In addressing them, the Hon. Mr. E. D. C. Wolfe congratulated them on the smartness of their turn-out and said they had a reputation for smartness for drill, and he trusted that in course of time they would also acquire a similar reputation for police work. The Wei-Hai-Wei men were becoming a very satisfactory section of the Hongkong Police Force. He expressed his gratification at the valuable service they had carried out for the Government, and remarked that they had performed their duties conscientiously and well, and he had no doubt they would become a permanent institution. He had done his best for the men by granting them all the privileges in leave pay and in other directions, in his power.

In conclusion, he said, he wished publicly to thank Inspector Booker, who was responsible for the training of the men in Wei-Hai-Wei. He also returned thanks to Sergeant Dick, Fraser, Dickson and Messrs. Lee, who worked in connection with the maintaining of the efficiency of the section, and also paid tributes to the Chinese Inspector Chiang Yen Yu, Sergeant-Major Pi Lung On and Crown Sergeant Chi Wan Piao for their assistance in the training.

R.A.O.B.

FIRST FLOATING LODGE FORMED IN FAR EAST.

On Sunday evening on board H.M.S. *Durban*, a ceremony, both interesting and unique in the annals of the Royal and Ancient Order of Buffaloes was performed. This was the consecration of a new Lodge, named after the ship, "Durban Lodge," under the banner of the Grand Lodge of England. Many members were present to witness the notable event, which was carried out by the Senior Member of the Order in the Far East, Bro. J. H. Osberry, R.O.H. P.P.G.P. of China. He was ably supported by the P.G.P. of China, Bro. Sheriff, C.P., and the Grand Lodge officers.

After the consecration of the Lodge, the officers were elected and entered upon their duties. Bro. Williams, C.P., was installed in the chair.

In responding to the speech of the Installing Officer, Bro. Williams mentioned that the "Durban Lodge" was the only floating Lodge in Far Eastern waters, and hoped that all members of the R.A.O.B. in the Fleet would regard it as their Lodge, and not as the *Durban's* only. The P.G.P., Bro. Sheriff, C.P., then proceeded to the raising of two Brothers, Messrs. Workman and Went.

The founders of the "Durban Lodge" are Bro. Williams, C.P., Bro. Lee, C.P.P.G.Ch.V.P.C.C., Bro. J. H. Osberry, R.O.H. P.P.G.P. of China, and Bro. Bewick, C.P., all of whom were made members of the Lodge, as were the following Grand Lodge Officers: Bro. Sheriff, C.P., P.G.P. of China; Bro. Howells, C.P., P.G.P. Sec.; Bro. Jefferys, C.P., P.G.A.J.; Bro. Heal, C.P., P.P.C.Co.; Bro. Gunn, C.P., P.G.W.; Bro. Stonehouse, C.P., P.G.Co.; Bro. Wolham, C.P., P.G.Ty.

The thanks of the members of the R.A.O.B. in China are due to the Captain and Officers of H.M.S. *Durban* for their whole-hearted support in the founding of the new Lodge.

Whilst the ship is in port the Lodge will be held in the Royal Naval Canteen Theatre on Sunday evenings from 7.30 to 10 o'clock.

HOMEWARD BOUND.

MR. W. ADAMSON.

Mr. W. Adamson, one of the principals of the firm of Messrs. Shewan, Tomes & Co., left on the s.s. *Antenor*, yesterday to become the firm's representative in London. Before he departed Mr. Adamson received gifts marking the appreciation of the heads of the departments and clerical staff, and a hundred-foot cracker, suspended from the offices of Messrs. Shewan, Tomes & Co., was fired.

MR. A. MCKIRDY.

On the eve of his departure for Home, Mr. A. McKirdy was presented with a scroll signed by his comrades at Taikoo Sugar Refinery.

In expressing regret that ill-health was the immediate cause of his departure, when within a few weeks of completing 31 years with the Refinery, the signatories expressed the hope that the change of climate would soon put Mr. McKirdy on his feet again, and that before many months he would be able to return to the Colony fully restored to his normal robust state.

The presentation of the scroll was made by Dr. O'Brien and Mr. McCubbin, who called upon Mr. McKirdy at his home in Kowloon.

In addition to thanking Dr. O'Brien and Mr. McCubbin personally for the gift of the scroll, Mr. McKirdy asked them to convey a letter of thanks to the other signatories.

The letter reads: "GENTLEMEN,—I desire to offer you my most sincere thanks for the magnificent scroll which was presented to me on your behalf by Dr. O'Brien and Mr. McCubbin."

I shall treasure this scroll as my dearest possession and feel proud in exhibiting it to my friends in the Homeland as evidence of your friendship towards me. On the eve of my departure from this Colony, with which I have been associated for so many years, my heart is indeed sad but the good wishes and friendly sentiments expressed in so eloquent fashion by Dr. O'Brien have done much to soften the wrench of parting.

I wish you all very good luck, health, and prosperity during the remainder of your sojourn in Taikoo.—Yours sincerely, (Sgd.) A. McKirdy.

MR. H. J. MORSE.

Mr. Herbert John Morse, of the Standard Oil Company, who has served the company for 33 years, sixteen of which have been spent in China, latterly as manager of the Amoy branch, left yesterday with his wife by the *Hugo Stinnes* Lines, *Albert Vooght*, for Naples, whence they will proceed on a tour through Europe, finally to settle in California.

Mr. Morse was presented with a platinum watch and chain at a tiffin given in his honour by the local staff of the Socony organisation at the Hongkong Hotel on Monday.

PENDING DEPARTURE.

Mr. W. F. Bradshaw, the bandmaster of the 1st Battalion, the East Surrey Regiment, who is leaving the Colony, has been presented with a silver of music-test service from the members of the Band. Mr. Bradshaw is also to receive a presentation from the Sergeants' Mess.

SUPREME COURT.

WOMAN'S ACTION TO RECOVER LOAN OF \$31,598.

CASE SETTLED OUT OF COURT.

When the Supreme Court reassembled yesterday morning, to continue the hearing of the case in which a woman named Wong Chat, having lent \$31,598 to another woman who had since died, sued deceased's son for the recovery of the money, it was intimated that a settlement had been reached out of Court. The settlement was in the following terms: Judgment for plaintiff in the sum of \$26,000 to include the claim before the Court, the claim in Original Jurisdiction action No. 98 of 1925, the claim in Summary Jurisdiction action No. 629 and all other claims if any by plaintiff against Hau Sha Yau, or Ho Chen Shi, deceased, or Ho Wo Lam, deceased, each party to pay its own costs.

His Lordship entered judgment accordingly, and said he was pleased that a settlement had been reached, for he felt the case would have been a painful one for him to decide. The plaintiff, he thought, could look back with personal satisfaction on the part she had played, and should be proud of the charitable impulse which actuated her assistance to the defendant when he was an infant.

Mr. Nelson Potter, K.C., with Mr. F. C. Jenkin (instructed by Messrs. Johnson, Stokes & Master) appeared for the plaintiff, and the Hon. Mr. C. G. Alabaster, K.C. (instructed by Messrs. Lo & Lo), appeared for the defendant.

POLICE COURT ITEMS.

Bernardo Guerra, a musician at the Hongkong Hotel, was fined \$3 by Mr. E. W. Hamilton at the Kowloon Magistrate's Court, yesterday, for having ridden a bicycle in a dangerous manner in Nathan Road on Monday. It was stated that defendant stood up on the cycle which for some time swayed from one side of the road to the other.

At the Marine Court yesterday, before Lieut. Comdr. G. F. Hole, R.N., seven boat-masters were each fined \$5, or in default, five days' imprisonment with hard labour, for being within 100 yards of low water mark during prohibited hours.

UNION CHURCH.

LARGE AUDIENCE HEAR A FINE CONCERT.

A large audience was present at the Union Church Hall, Kennedy Road, last night, when a successful concert was held, the proceeds of which were in aid of the Hongkong and New Territories Evangelization Society. The chief feature was the singing of the Hongkong Male Voice Choir whose rendering of some of the masterpieces of Kuckey, Elgar, Grieg, Pissuti, Martin and German, was superb. The choir was ably assisted by Mrs. N. Mathieson, Mrs. S. Collett, and Mr. A. M. Bowes Smith, the ladies delighting the audience with some fine solos and Mr. Smith being in fine form at the piano. It is anticipated that the proceeds will realize a substantial amount.

The programme was as follows: Part Song—"Rest, dearest, Rest" (Kuckey).

THE CHOIR.

(a) "Nightfall at sea" (Montague Phillips).
(b) "Waves" (Montague Phillips).
(From "Sea Echoes").

Mrs. N. MATHIESON.
Piano Solo—"Nocturne" (Grieg).
Mr. A. M. BOWES SMITH.

Part Songs
(a) "It's oh! to be a wild wind" (Elgar).
(b) "The Midnight Guard" (Grieg).

THE CHOIR.

Song—"Don't come in sir, please" (Cyril Scott).
(Words from the Chinese).

Mrs. S. COLLETT.
Part Song—"An Evening's Pastoral" (W. Shaw).

THE CHOIR.
Part Song—"Eldorado" (Pissuti).

THE CHOIR.
Song—"The Camel's Hump" (E. German).

Mrs. N. MATHIESON.
Piano Solo—"Humoreske" (Balfour Gardiner).

Mr. A. M. BOWES SMITH.
Part Songs—(a) "Departure" (F. Abt).
(b) "Serenade" (F. Busse).

THE CHOIR.
Song—"The Crown of the Year" (Easthope Martin).

Mrs. S. COLLETT.
Part Song—"O Peaceful Night" (E. German).

THE CHOIR.

LOCAL SPORT.

GOLF AT FAHLING.

In the competition for the Captain's Cup played on April 4th and 5th, I. W. Shewan (22-4-78) qualified. Other scores were: H. G. Hegarty, 93-10-82; and M. M. Maas, 94-10-84. Sixteen cards were taken out. No cards were taken out for the Optional Pool.

BILLIARDS.

CHAMPIONSHIP OF COLONY AT V.I.C.

In the third round of the Billiards Tournament for the Championship of the Colony at the Victoria Recreation Club last night Mr. Spry defeated Mr. Wong Po Hong by 800-675.

HIGHEST BREAKS.

The following were the best breaks: Mr. Spry: 18, 13, 17, 21, 22, 24, 23, 38, 22, 40, 23, 19, 36.
Mr. Wong Po Hong: 19, 15, 21, 15, 27, 21, 23, 20, 19.

To-night, Mr. P. S. Leung and Mr. S. C. Kwok will oppose each other in the third round; and to-morrow evening Mr. P. Yvanovich will meet Mr. J. Thomas to decide who shall enter the fourth round.

HOCKEY.

The following have been selected to represent the H.K.H.C. against the H.K.S. Ede, R.A., on the Marina ground at 5.15 p.m. this evening:—P. W. F. Mills, A. P. T. Farquharson, C. L. R. Becher, A. S. Hett, Rev. E. L. Martin, A. A. Dand, G. P. Jammert, G. B. Hett, W. Woodward (captain), B. D. Evans and G. E. Vallack.

The same side will represent the Club against the United Services to-morrow at 5.15 p.m., also on the Marina ground. Should any of the above be unable to play in either game they are requested to notify Mr. P. W. F. Mills (Central 38) as early as possible.

THE TREVESSA TROPHY.

ANOTHER RACE TO BE HELD THIS MONTH.

Although a definite date has not yet been fixed, it has been decided to hold the third of the bi-annual shipy lifeboats contests for the Trevesa Trophy, promoted by the Royal Hongkong Yacht Club, at the end of this month.

When the last bi-annual event of this character was held last October, it aroused a considerable amount of interest, and is sure to do the same on the next occasion. In the last race for this trophy, each ship was not allowed to enter more than two boats, and the number that started was nine, six of which were from Dutch vessels.

The competition is held in memory of the gallant officers and men who formed the ship's company of the ill-fated *Trevesa*, and their protracted ordeal in open boats after the vessel had been abandoned.

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INCLUDING:—

TRINKET CASES (VELVET LINED)	MANICURE SETS
4.50, 5.00, 5.50, 6.00	12.50 & 13.50
PIN CUSHIONS	CLOCKS
2.25, 2.75, 3.50	6.00, 6.50
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2.25, 3.00, 4.00	3.50, 7.00, 7.50
SOAP BOXES	BRUSH SETS
1.25	10.50
TOOTH BRUSH HOLDERS	
65 cts.	

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HUMOROUS TALKING RECORDS.

- 3218 THE PARSON ADDRESSES HIS FLOCK
- 2 PARTS.
- 2557 THE PARSON AT THE SEWING PARTY
- 2 PARTS.
- 3223 THE MEASUREMENTS OF MONTY
- GENERAL OUTLOOK—THE NEAR EAST.
- 3213 YOU KNOW WHAT I MEAN.
- POLITICS.

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NEW ADVERTISEMENTS

THE HONGKONG & SHANGHAI HOTELS, LIMITED.

REMINDER.

SHAREHOLDERS are Reminded that The ORDINARY YEARLY MEETING of the Company will be held TODAY, at 12 Noon, at the Executive Office, on the 2nd Floor of No. 16, DES VORUX ROAD CENTRAL, adjoining the Hongkong Hotel. [2007]

DR. BARNARDO'S HOMES.

HELP FOR THE CHILDREN.

Will you kindly send your Contribution for the Annual Collection to LADY POLLOCK, 367, PRAT. [2078]

SOCIETY OF ST. GEORGE, HONGKONG.

It is proposed to hold a LUNCHEON on St. George's Day, THURSDAY, 28th APRIL, which it is hoped will be attended by all Members and their Ladies will attend. Further particulars will be published later. [2061]

CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

NOTICE OF CALL.

Issue of 400,000 Shares of the Nominal Value of \$10 Each (\$5 Paid Up).

NOTICE IS HEREBY GIVEN that the Final Call of \$5 per Share on Each of the above 400,000 Shares has been made by the Company and that such Call will be payable to the Company's Bankers, the HONGKONG & SHANGHAI BANKING CORPORATION or of before 10th APRIL, 1925. SHEWAN, TOMES & CO., General Managers. [2077]

VERENIGDE NEDERLANDSCHE SCHEEPVAART-MAATSCHAPPIJ (UNITED NETHERLANDS NAVIGATION CO.)

HOLLAND-OOST AZIE LIJN (HOLLAND-EAST ASIA LINE)

NOTICE TO CONSIGNEES.

FROM AMSTERDAM, ROTTERDAM, HAMBURG, BREMEN AND GENOA.

THE Steamship "OOSTERK" (7) having arrived from the above ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 14th April, 1925, will be subject to Rent. All broken, chafed and damaged Packages are to be left in the Godowns, where they will be examined on the 14th April, 1925, at 10 a.m., by Messrs. Goddard & Douglas. Claims against the Steamer must be presented in writing within ten days after arrival of Steamer, otherwise they will not be recognized. No Fire Insurance will be effected by the Underwriter in any case whatever. Bills of Lading will be countersigned by JAVA-CHINA-JAPAN LIJN, General Agents. Hongkong, 6th April, 1925. [2079]

THE EAST ASIATIC CO., LTD., COPENHAGEN.

THE Motor Ship

"JAVA" having arrived, Consignees of Cargo are hereby notified that all Goods are being landed and placed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., where delivery may be obtained as soon as the Goods are landed. No Claims against the Steamer must be presented in writing within ten days after arrival of Steamer, otherwise they will not be recognized. No Fire Insurance will be effected by the Underwriter in any case whatever. Bills of Lading will be countersigned by JOHN MANNERS & CO., LTD., Agents. Hongkong, 6th April, 1925. [2080]

PRINCE LINE FAR EAST SERVICE.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Steamship "GOTHIC PRINCE"

having arrived from the above Port on 1st instant, Consignees of Cargo are hereby notified that their Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk and expense. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on Wednesday, 8th instant at 10 a.m. All Claims must be presented within 15 days of the Steamer's arrival here, after which date they cannot be recognized. No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 8th instant, will be subject to Rent. Consignees of Cargo are hereby notified that they must procure an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading can be countersigned. No Fire Insurance has been effected. Bills of Lading will be countersigned by FURNES (FAR EAST), LTD., 2nd Floor, King's Building, Consanguine Road, Hongkong. Telephone No. 3166. Hongkong, 1st April, 1925. [2056]

INTIMATIONS

BANK HOLIDAYS.

IN Accordance with Ordinance No. 5 of 1912, The EXCHANGE BANKS will be CLOSED for the TRANSFER OF PUBLIC BUSINESS on FRIDAY, SATURDAY and MONDAY, the 10th, 11th and 13th INSTANT. Hongkong, 6th April, 1925. [2076]

BILLIARD CHAMPIONSHIP.

THE HONGKONG BILLIARD CHAMPIONSHIP has now commenced at the Victoria Recreation Club. CHARGES OF ADMISSION TO THE PRELIMINARY AND CONSTRUCTION COMPANIES, LIMITED, will be held in the Office of Messrs. SEWAN, TOMES & Co., St. George's Building, Chater Road, Hongkong, on WEDNESDAY, the 8th DAY OF APRIL, 1925, at 11.00 a.m., for the purpose of receiving the Report of the Board of Directors and a Statement of Accounts for the Year ended on the 31st December, 1924, and of electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from the 2nd to the 8th APRIL, both days inclusive. By Order of the Board, B. COURTNEY COOK, Secretary. Hongkong, 26th March, 1925. [2025]

HONGKONG ENGINEERING & CONSTRUCTION CO., LTD.

NOTICE IS HEREBY GIVEN that The THIRD ORDINARY YEARLY MEETING OF SHAREHOLDERS AND CONSTRUCTION COMPANY, LIMITED, will be held in the Office of Messrs. SEWAN, TOMES & Co., St. George's Building, Chater Road, Hongkong, on WEDNESDAY, the 8th DAY OF APRIL, 1925, at 11.00 a.m., for the purpose of receiving the Report of the Board of Directors and a Statement of Accounts for the Year ended on the 31st December, 1924, and of electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from the 2nd to the 8th APRIL, both days inclusive. By Order of the Board, B. COURTNEY COOK, Secretary. Hongkong, 26th March, 1925. [2025]

HONGKONG JOCKEY CLUB.

THE THIRD EXTRA-RACE MEETING will be held (weather permitting) at HAPPY VALLEY on SATURDAY, 11th, and MONDAY, 13th APRIL, 1925, commencing at 3 p.m. The First Race will be Run at 2.30 p.m. Each day. The Charge for Admission to the Public Enclosure will be \$1. Soldiers and Sailors in uniform, Half Price. Members are advised that they must show their Season Tickets to obtain Admission to the Members' Enclosure. Each Member has the right of introducing 2 Non-Members to the Members' Enclosure. Tickets for whom can be obtained from Messrs. LORRAINE & DAVIS at \$5 each day up to FRIDAY, 10th APRIL. The Stewards invite the Ladies of Hongkong to be present. [2071]

S.S. "OOSTERK" ARRIVED 5TH APRIL.

THE above Steamer HAVING RUN AGROUND AT TAMKIN ISLAND, General Average has been Declared. Delivery of the Cargo can only be Taken After Signing General Average Bond. For the HOLLAND-EAST-ASIA LINE, JAVA-CHINA-JAPAN LIJN, Agents. [2075]

PREMISES TO LET.

TO LET—HOUSE in CANTON, SHAMZEE, British Concession, with Three 4-Roomed Flats with Modern Sanitary Appliances. Offices and Spacious Godown. Early Possession. Apply to—A. P. VILLA & BROS., OF CANTON, INC., CANTON, SHAMZEE. [2027]

TO LET.

FROM APRIL FLATS in CHAN TUNG BRIDGE, With Bath-rooms, Kitchens, and Servant Quarters, Electric Lights, and Water. Apply—E. B. MOGRA, 25, British Concession, SHAMZEE. [2037]

TO LET.

GODOWNS in ALEXANDRA BUILDINGS (Basement). Apply—SECRETARY, A. S. WATSON & CO., LTD. [2032]

TO LET.

STORAGE SPACE on Marine Lots with Godowns and Chinese Houses TO LET. W. S. BAILEY & CO., LTD., Kowloon Bay. [1999]

NOTICE TO CONSIGNEES.

AMERICAN AND MANCHURIAN LINE.

FROM NEW YORK.

THE Steamship "CITY OF BOMBAY" having arrived, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., where delivery may be obtained. No Claims against the Steamer must be presented in writing within ten days after arrival of Steamer, otherwise they will not be recognized. No Fire Insurance will be effected by the Underwriter in any case whatever. Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents. Hongkong, 5th April, 1925. [2073]

INTIMATIONS

SOCIETE FRANCAISE DE GERANCE DE LA BANQUE INDUSTRIELLE DE CHINE. (Incorporated in France).

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE:

Paris, 74, Rue St. Lazare.

Capital Frs. 10,000,000
Reserves Frs. 10,750,000
Working fund provided by The Banque Industrielle de Chine Frs. 50,000,000.

BANKERS:

France: Societe Generale, Banque Nationale de Credit, Banque de Paris et des Pays Bas. London: Midland Bank, Ltd. New York: Irving Bank, Columbia Trust.

Every description of Banking and Exchange Business transacted. Correspondents throughout the World.

M. FITZ-HENRY

Manager. Hongkong, 12th July, 1924.

THE BANK OF CANTON, LIMITED.

HEAD OFFICE: HONGKONG

Established 1912.

Authorized Capital £1,200,000
Paid Up Capital £1,075,550
Silver Reserve Fund £1,000,000
Foreign Exchange and General Banking business transacted. Interest allowed on CURRENT ACCOUNTS 2% per annum on daily credit balances of over \$100. SAVINGS 4% annum.

Deposits for 12 months 5% per annum for 6 " 4% " for 3 " 3% " on demand 2% " BRANCHES: Canton, Shanghai, Hankow, Bangkok and New York. London Bankers, Ltd. The Lloyd's Bank, Limited. LOOK POONG SHAN Chief Manager.

EQUITABLE EASTERN BANKING CORPORATION. AN AMERICAN BANK. CAPITAL AND SURPLUS U.S. \$2,975,000.

HEAD OFFICE:

37, WALL STREET, NEW YORK.

BRANCHES:

SHANGHAI.

General Banking and Exchange Business. Interest Allowed on all Deposits. Rates on Application.

LONDON AND PARIS AGENTS.

EQUITABLE TRUST CO., OF N.Y. D. M. BIGGAR, Manager.

P. & O. BANKING CORPORATION, LIMITED. (Incorporated in England, 1920) with which is affiliated THE ALHABAD BANK, LTD., INDIA.

AUTHORIZED CAPITAL \$5,000,000
Subscribed and Paid Up \$2,584,180
Reserve Fund \$1,355,000

HEAD OFFICE:

122, Leadenhall Street, London, E.C. 3.

WEST LONDON BRANCH:

14-16, Cockspur Street, London, S.W. 1.

BRANCHES: Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Hongkong, Canton and Shanghai.

The Corporation undertakes General Banking and Exchange Business of every description and in addition to its Branches has Agencies in all the principal Cities of the World.

L. E. HOPKINS,

Manager.

23, Des Vieux Road Central, Hongkong.

PREPAID "WANTED" ADVERTISEMENTS.

Letters are lying at this Office for Boxes—XII, XI, X, Y, Z, YI, 89, 40, 85, 88, 89, 979, 1609, 1890.

FOR SALE—5-Roomed BUNGALOW at TAIPO. Apply to—LINDSEY & DAVIES, Alexandra Buildings. [87]

WANTED—Competent STENOGRAPHER. Apply—Box No. 85, c/o Hongkong Daily Press. [85]

WANTED—Experienced TYPIST for Large European Firm. Apply—Box No. 86, c/o Hongkong Daily Press. [86]

FOR SALE—A Baby's PERAMBULATOR (Danley's). Apply—Mrs. DUNN, 10, Peak. [83]

ON SALE.

HONGKONG HARBOR REPORTS of the MEETINGS of the LEGISLATIVE COUNCIL for the Session 1924. Revised by the Members. PAID BY DAILY PRESS OFFICE. [85]

INTIMATIONS

DEWAR'S

The Spirit beyond compare

Most men choose DEWAR'S and small wonder! Year in and year out its distinctive character remains steadfast and incomparable.

Perfect distillation, genius in blending and gigantic stocks make DEWAR'S popularity, —and will keep it!

DEWAR'S

"White Label" and "Victoria Vat."

As supplied to the Houses

of Lords and Commons.

By Royal Appointment to His Majesty The King.

SOLE AGENTS:

A. S. WATSON & CO., LTD.

Hongkong Office: 14, Chater Road. London Office: 131, Fleet Street, E.C.

BIRTHS.

BEYNON.—At Shanghai, on April 2nd, to Mr. and Mrs. O. G. R. BEYNON, a daughter, MYNARWY.

HANCOCK.—At Woking, Surrey, England, on April 8th, the wife of H. C. R. HANCOCK, of a son. [2079]

DEATH.

STUJFBERGEN.—At Shanghai, on April 2nd, PETERUS LEONARDUS ALEXIS, infant son of Mr. and Mrs. F. STUJFBERGEN, at the age of 2 years and 3 months.

Hongkong Office: 14, Chater Road. London Office: 131, Fleet Street, E.C.

The Daily Press

Hongkong, April 26th, 1925.

CURBING THE MONEYLENDER.

Drastic legislation is being proposed in Great Britain to check the evils associated with the operations of the plague of moneylenders. Two Bills have been recently published—one drafted by a member of the House of Lords, the other by a member of the House of Commons. We reproduce the provisions of Lord Carson's Bill in another column. The other Bill, introduced, or to be introduced by a member of the House of Commons is scarcely less drastic in its provisions.

If either of them is placed on the statute book, a whole tribe of moneylenders will in all probability be driven out of business. Lord Carson's Bill, it will be seen, prohibits moneylenders inviting persons to borrow money by means of either a circular letter or an advertisement in a newspaper, and fixes the maximum penalty for an offence against this provision at three months' imprisonment or a fine of £100, and, moreover, proposes that any moneylending transaction brought about by conduct which constitutes a contravention of the provision of this clause shall be void. There is a provision in the Bill that when the interest charged in respect of the sum actually lent exceeds the rate of 15 per cent. per annum the Court shall presume that the interest charged is excessive and that the transaction is harsh and unconscionable unless the lender can prove the contrary to the Court. When the loan does not exceed £20 the interest is limited

to 10 per cent. per annum and in no case is compound interest to be charged or allowed. Another interesting provision is that the promissory note or other document acknowledging the loan must state the amount actually advanced to the borrower and the interest per annum to be charged thereon. In Hongkong and the Treaty ports of China the European resident is not pestered with the seductive offers of the moneylender willing to lend £5 to £10,000; but Hongkong has its moneylenders and a host of people who are in their toils. Hongkong also has its laws with respect to persons carrying on the business of money-lending, but we have never heard of a case in which one of them has been adjudged guilty of a misdemeanour. It is a remarkable fact that though the bulk of the borrowers would appear to be Chinese of the clerk and artisan class, the registered money-lenders, we understand, are practically all Indians, of the watchmen type. If similar legislation were enacted in Hongkong, to that proposed by Lord Carson, for application at Home it would create no little consternation among the money-lending fraternity here. We understand it to be the invariable practice here that when a borrower applies for a loan he is required to sign a promissory note for double the amount at two per cent. interest per month. That document is ignored so long as the borrower duly pays the interest on the actual amount he has borrowed. That interest, however, is not two per cent. but ten per cent. per month. So long as the borrower pays interest at this rate, and in due course also repays the actual amount borrowed, all is well; but if he fails in this the promissory note in which a loan of twice the amount actually borrowed figures is produced for the inevitable Court proceedings. The moneylender is well aware that no Judge would countenance a rate of interest running to ten per cent. a month. It will be said, of course, that borrowers are fools to sign notes for twice the amount they have actually borrowed, but it has to be recognised that men who go to Indian moneylenders for loans are usually in very desperate straits, and are ready to promise anything to escape their immediate financial worries. They have no security probably to offer beyond the fact that they are earning a certain wage and are in regular employment. The lender takes a risk—obviously a big risk in a place like Hongkong where the borrower may so easily evade payment by leaving the Colony. Neither here nor in England would moneylenders be found to undertake this small loan business on a prospective return of ten per cent. per annum. If Lord Carson's Bill should become law at Home it is practically certain that it would be widely evaded in the matter of interest, as the 2 per cent. per month rule is here. Nevertheless, anyone who is at all familiar with the evils of this class of usury will certainly welcome legislation on the lines proposed.

The following promotion is announced in the *London Gazette*: Regular Forces, Corps of Royal Engineers. The undermentioned Captain to be Major, 1st Jan., 1925.—J. E. Chippindall, M.C.

Revenue Officers of the Imports and Exports Department, under Chief Preventive Officer S. J. Clarke, seized about 50 pistols, together with several thousands of rounds of ammunition on one of the incoming Continental steamers.

Nawab Khan, a clerk employed in the General Post Office, has reported to the police that a cousin of his, by the name of Gulam Hassan, aged 18, and dressed in European clothing, has been missing from his residence since last Saturday morning.

It is announced by a Peking News Agency that "in view of the prevalence of illness among children" in the Capital the Mayor has ordered the Magistrates of the twenty-four districts under his control the establish vaccination stations without delay.

"The Vision of the Spirit" will be the subject of the Week's Public Lecture of the Hongkong Lodge of the Theosophical Society, 16, Queen's Road Central, this evening, at 8.45 p.m. The Public are invited.—Advt.

Among those who left for England by the Blue Funnel steamer *Antenor* yesterday were Mr. and Mrs. W. Adamson, Mr., Mrs. and Miss Dunbar, Miss J. B. Lyons, Mr. and Mrs. E. L. Sim, Mrs. M. Vernon, Mrs. F. B. Deacon, Mr. and Mrs. J. F. Wright, Mr. A. McKirdy, Mr. B. Crowley and Dr. and Mrs. Lindsay Woods.

Three men and one woman have been arrested by the police, following a report made by Chan Kwai Fong, an unemployed man, on Monday to the effect that he was stopped in Shaan Tin Street the same morning by some men and robbed of jewellery, valued at \$150. Part of the stolen property has been recovered.

Mr. A. Forsyth, of No. 103, The Peak, reported to the police on Monday that he had lost \$11 which had been left on the dressing table on Friday morning. The following day one of the servants disappeared, and in his room four pawntickets were found appertaining to two watches, a blanket and an overcoat, which had been stolen from the house. The property was recovered from the pawnshop on payment of \$110.

The return of notifiable diseases in the Colony for the 24 hours ended on April 24th shows 1 case each of diphtheria and cerebro-spinal fever, both Chinese. During the week ended on April 24th 9 deaths occurred from notifiable diseases, as follows: Out of 4 cases of small-pox 2 were fatal, 2 out of 3 cases of enteric fever ended fatally, as did 2 out of 4 cases of cerebro-spinal fever. During this period, 1 death occurred from influenza, a non-notifiable complaint. All these cases were Chinese.

In connection with an effort to promote the development of the Manchuria-Mongolia frontier regions the sanction of the Communications Department, at Peking, has been obtained for the carrying of emigrants by Peking-Mukden and the Peking-Suiyuan railways at half the present third-class fares. Children under twelve are to be carried free, and specialities will be afforded for the cheap transport by cart or boat, of farm stock and agricultural implements.

It is reported that Szechuan troops in the province of Hunan under the command of the Kuomintang General Hsueh Rich Ku, recently seized at Chang-teh \$40,000 in notes and cash the property of the British-American Tobacco Co. Some question as to the right of foreign merchants to transport money in the province has been raised (though the Consuls had not been previously notified of any decree forbidding it). The money was intended to be used for the purchase of tobacco leaf. The British and American Consuls have protested against the seizure, and the Hunan Government is being held responsible for the return of the money.

OBITUARY.

MR. T. E. CROMBIE.

The death occurred at the French Hospital on Monday of Mr. Thomas E. Crombie, the chief engineer of the s.s. *Apone*, after a short illness. The late Mr. Crombie, who was 82 years of age, had been in the East for many years, engaged in vessels in the coasting trade. He had been associated with Hongkong for a very considerable period and had formed a large circle of friends and acquaintances in the Colony.

The funeral took place at Happy Valley yesterday afternoon, the last rites being performed by the Rev. J. H. Johnston (Union Church, Kowloon). The large gathering at the graveside and the number of wreaths testified to the esteem in which the late Mr. Crombie was held.

THE EARNSHAW ENQUIRY.

PROCEEDINGS TO BE RESUMED SHORTLY.

The enquiry in connection with the death of the late Mr. R. Earnshaw, who lost his life as the result of a parachute jump from an aeroplane during the Chinese New Year, is to be re-opened by Mr. R. W. Hamilton (acting as coroner), very shortly.

Since the enquiry was adjourned for the attendance of Mr. H. W. Abbott, who has not yet returned from Manila, one of the jurors who was engaged on the case, has left the Colony. The other two will be discharged as it will now be necessary to empanel a new jury. It is understood that if Mr. Abbott has not returned by the time the enquiry is resumed, it will be carried on without his presence.

A STRANGE AFFAIR.

STORY OF ARMED MEN WHO TOOK TO FLIGHT.

The Police are in receipt of a report that Lau Wah Chau, master of the Hong Lee Loong wood yard, who lives in Canton Road, was stopped by six men, as he was passing along a road in Mongkok. Two of the men, it is alleged, were armed with revolvers and one with a dagger. It is presumed that the assailants were given the alarm by a confederate, since they suddenly made off in different directions without relieving their victim of any of his property.

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

FRENCH FINANCIAL CRISIS.

FINAL DETAILS OF PLAN OF M. DE MONZIE.

Paris, April 27th.

Final details of M. De Monzie's proposals, the drafting of which was completed at 3 o'clock this morning, provide for payments of an extraordinary voluntary levy spread over 5 years.

Taxpayers failing to make a general declaration for purposes of the levy will be taxed on the basis of their income-tax declaration.

Commercial drafts will be accepted in payment. Subscribers will receive perpetual Government bonds, bearing interest at 3 1/2 or 4 per cent.

It is estimated that the cancellation of Government securities, contributed as part of the levy, will reduce the Budget by 100,000,000 francs annually.

READY FOR DISCUSSION.

Paris, April 27th.

The Bill drafted by M. De Monzie provides for a voluntary contribution to be supervised and levied for five years.

Taxpayers can make a special declaration to this effect or, if they prefer, will be assessed proportionately to their income-tax declaration.

Commercial bills will be accepted as payment. Subscribers will receive an interest-free annuity, of which the interest will be either 3 1/2 or 4 per cent., the rate to be finally decided this morning.

The yield from this contribution will be devoted exclusively to the amortization of the country's debt.

The Bill will be introduced into the Chamber of Deputies this afternoon.

LATER.

The Cabinet has finally approved M. De Monzie's financial proposals.

EARLIER CABLES.

M. MONZIE'S PLANS.

Paris, April 26th.

M. De Monzie submitted to the Cabinet Bills with which he proposes to improve the financial situation in the State Treasury.

The first Bill authorizes the Banque de France to issue four milliards of new bank notes. This will increase to 45 milliards the limit fixed for the issue of bank notes, which at present is 41 milliards, to be met by an exceptional voluntary contribution from capital, the amount of which is fixed in principle. Ten per cent. of this contribution will be productive of interest at four per cent., and all Treasury bills will be accepted for payment at the current market rate, with a slight bonus product of the exceptional contribution to be applied to the redemption of debt.

M. De Monzie will only contemplate the levy on capital as a last resort. In the event of the non-acceptance of the foregoing proposals, M. De Monzie has asked for a debate in the Chamber on the subject to-morrow.

The Cabinet discussed M. De Monzie's proposals for two hours this morning and adjourned till six o'clock this evening, and met again to-morrow morning.

The delay in reaching a decision is attributed to Premier Herriot's desire to confer with the Socialist leaders, as the idea of a voluntary capital contribution is opposed to the Socialist idea of a compulsory levy.

After a two and a half hours' meeting, the Cabinet decided to consider M. De Monzie's proposals at another meeting to-morrow to be presided over by President Doumergue.

Several Ministers, at the conclusion of the evening's meeting, stated that they agreed in principle with M. De Monzie's proposals, and that only a few details remain to be settled.

MIXED WELCOME.

Senator Millerand has joined the Poincaré-Millerand group known as the Republic Union.

In acknowledging the Chairman's welcome, Senator Millerand said that their task was to secure national concord. M. Millerand was taking his seat in the Senate, was greeted with cheers from the Centre, and shouts of "Bonne nuit" from the Left.

LATEST CABLES.

REPARATIONS PAYMENTS.

SUMS PAID BY GERMANY ON ACCOUNT.

Paris, April 27th.

The summary of reparations payments, presented by the Agent-General for Reparations for the period ending on March 31st, shows that Germany has paid 555 millions in gold marks to the accounts of the Allies.

Of this amount:

Britain has received	129,000,000
France	235,000,000
Belgium	37,000,000
Italy	41,000,000
Japan	2,500,000

MORE MOTOR SHIPS.

GROWING VOGUE IS SHOWN IN LLOYD'S REVIEW.

London, April 27th.

The growing vogue of the motor ship is revealed in Lloyd's *Quarterly Review*, showing that 2,375 vessels are being constructed in the world's yards. Of these nearly half are fitted with internal combustion engines.

British yards are constructing a total tonnage of 1,165,000 which is 132,000 below the figures for last quarter.

Germany is leading in foreign construction with 403,000 tons.

EARLIER CABLES.

TRADE UNIONISM.

BRITISH AND RUSSIANS MEET IN LONDON.

London, April 27th.

Behind closed doors, the representatives of the British and Russian trade unions met at Eccleston Square to discuss ways and means for facilitating affiliation of the Russian trade unions to the Amsterdam International Federation of Trade Unions.

M. Tomsky, president of the All-Russian Trade Union Council, in the course of a statement, drew attention to the ever-increasing strength of organized capitalism, under which the workers were being overworked, underpaid, and prevented from realizing their ideals of a better social system. He declared that the Russian trade unionists could not accept the decision of the recent conference at Amsterdam (whereby the Russian unions could only be admitted unconditionally to the Conference when they applied for affiliation to the International Federation of Trade Unions), and he urged a free and unfettered international discussion.

The British representatives will reply to-morrow.

ELECTIONS IN IRELAND.

RESULT OF POLLS IN NORTHERN AREA.

London, April 27th.

The North Irish elections resulted in the return of 32 Unionists, 10 Nationalists, 4 Independent Unionists, 3 Labourites, 2 Republicans and 1 Farmer.

The Government lost seven seats, the Independents and Labourites each gained three seats, the Farmers gained one, and the Nationalists gained four seats from the Republicans.

FRENCH COURT-MARTIAL.

TRIAL OF SADOUL AGAIN.

ADJOURNED.

Paris, April 27th.

A sudden silence signalled the appearance of Ambassador Rakovsky to give evidence at the trial of Sadoul.

M. Rakovsky referred to "the intelligent farsightedness" of Sadoul. He declared that before and after the Treaty of Brest-Litovsk the Soviets wished to continue the war with Germany.

M. Albert Thomas, ex-Minister of Munitions, in evidence, said that Sadoul was sent to Russia on account of the services he could render. "If anyone was responsible, it was himself (M. Thomas)."

The Court-Martial adjourned.

MALABAR HILL OUTRAGE.

ALL ACCUSED COMMITTED TO SESSIONS.

Bombay, April 27th.

All the nine accused in the Bawla murder case have been committed to take their trial at the Criminal Sessions.

SHIPPING PROBLEMS.

COMPETITION BETWEEN BRITISH AND DUTCH BUILDERS.

London, April 26th.

In the House of Commons, replying to Mr. W. Windsor, Mr. A. M. Samuel stated that the result of enquiries with reference to the recent failure of British shipbuilders to compete with Dutch shipbuilders showed the latter at present received no subsidy.

A RACIAL QUESTION.

MINES WORKS BILL IN SOUTH AFRICA.

CAPE TOWN, April 26th.

On the resumption of the Mines Works Bill debate in the Assembly, Mr. Hertzog expressed his appreciation of General Smuts' attitude, and said the time had not yet arrived to abolish the differentiation between the white and coloured workers, but that must be careful to see they gave no offence.

The Premier suggested that the question might be considered, in select committees, of granting certificates to persons in charge of dangerous work.

Sir Thomas Smartt, ex-Minister of Agriculture, dwelling on the effects of the Bill on Asiatic races, declared that Japan was one of the five Great Powers of the world, and could not possibly allow an indignity of the sort contemplated in the Bill to pass.

FOOTBALL AT HOME.

SHEFFIELD UNITED DEFEAT BURNLEY IN LEAGUE.

London, April 26th.

In the first division of the English League, Sheffield United defeated Burnley by four goals to nil.

LATEST CABLES.

REUTER'S AMERICAN SERVICE.

RADON.

DOCTOR VIOL FINDS SUBSTANCE BETTER THAN RADIUM.

New York, April 27th.

The Baltimore correspondent of the *New York Times* states that Dr. Viol, in a research report to the American Chemical Society, describes "radon," a substance which he states is 180,000 times more active than radium. It costs \$5,000,000 to produce, but is cheaper in use than radium, owing to its increased activity.

EARLIER CABLES.

AMERICA'S GRAND FLEET.

NAVAL POWER CONCENTRATED AT GOLDEN GATE.

San Francisco, April 26th.

The United States Grand Fleet of 167 warships of all kinds and classes, stretching in single file over a distance of 25 miles, representing the largest concentration of naval power the Golden Gate has ever harboured, anchored there today for a stay of ten days for the final preparations for the forthcoming war games in Hawaiian waters and the long voyage to Australasia, where many ports will be visited.

Admiral Cootz is the Commander-in-Chief.

FLOODS IN FLORIDA.

MINOR TORNADO DEMOLISHES BUILDINGS.

Miami, April 26th.

Rain and hailstorms, considerably damaged the east coast of Florida, especially the White Bluffs over a distance of 25 miles, where three were killed and 23 injured owing to a minor tornado demolishing buildings.

REMAINING "BLIND SPOT."

U.S. GOVERNMENT ASSIST

McMILLAN EXPEDITION.

Washington, April 27th.

President Coolidge has approved of the proposal of the Arctic explorer McMillan for an expedition with the assistance of Government aircraft of the region between Alaska and the North Pole in the hope of finding the Arctic Continent, which has long been believed to exist thereabouts, and is said to be the only remaining "blind spot" on the map of the North Polar territory.

The McMillan expedition, which is a private one, will start about June 15th.

RAILWAY LEASE PROTEST.

MINORITY SHAREHOLDERS SEEK AID OF COURTS.

Richmond, Virginia, April 26th.

The minority shareholders in the Chesapeake and Ohio Railway Company are about to take new steps in the Virginia Courts to suspend the execution of the leasing of the property to the Nickel Plate Company, on the ground that the terms of the lease are grossly unfair and inequitable, discriminatory and confiscatory.

U.S. COTTON TRADE.

INCREASE IN BUSINESS IS PREDICTED.

Washington, April 27th.

President Coolidge, addressing the National Cotton Manufacturers' Association, predicted an increase in business activity. He said he found in the present and future industrial situation justification for the American tariff policy. He promised the full assistance of the Government in fighting boll weevil and endorsed the proposal for co-operation among cotton-producing States.

THE FOREIGNER IN CHINA.

FUTURE OF THE TREATIES DISCUSSED.

The *Times*, in its issue for March 26th, published the following article from its Peking correspondent:

"The American Minister in Peking, Dr. Schurman, exploded a bomb the other evening in the quiet atmosphere of the dinner of the Anglo-American Association, a non-political organization, by some unexpected plain speaking on a highly controversial subject."

Dr. Schurman is rather a privileged person in Peking, owing to his advanced years, his scholarly attainments, and his joyous and sincere disposition. He is expected to say what he thinks, and probably there is no other diplomatist here who could have, in effect, publicly characterized a colleague as a dangerous and mischievous adviser of the Government to which he is accredited. Inspired and instructed by M. Karakhan, the Soviet Representative in Peking, said Dr. Schurman, "a very small number of Chinese are advocating a revolutionary programme involving the summary cancellation of the so-called unequal treaties." He gave chapter and verse by quoting from a recent speech made by M. Karakhan, expressing the opinion that the treaties with foreign Powers should be torn up because they were strangling China and because China could not live under them.

The statements of the Soviet Representative are regarded by the representatives of the Treaty Powers as calculated to disturb relations with the Chinese Government and to mislead the Chinese people as to the motives which animate the Powers interested in this country. Dr. Schurman's plain speaking, therefore, was entirely justified and much appreciated.

EXTRA-TERRITORIALITY.

His theme was extra-territoriality, the particular bugbear of Young China, and on this subject his words were not so welcome because of anything in his speech being unreasonable in what he said, but because of the general expediency of suggesting that it is practical politics to deal with this issue when the affairs of China are in a greater state of confusion probably than at any other time in her history.

It was evident that Dr. Schurman could not have expressed himself so frankly if he had not been representing the views of his Government, which is known to favour the early coming to this country of the International Commission to examine the question of extra-territoriality and to advise the Powers who were represented at the Washington Conference as to the feasibility of relinquishing the privileges arising from it, in whole or in part. One view is that if the Commission came its findings would be so damaging to China as to put the case for modification on the shelf for years to come. Another is that it should be made plain to China, as a condition for her entry into the League of Nations, that she should not now be discussing until there is evidence of substantial improvement.

All informed Chinese know perfectly well that their country is totally unready to assume jurisdiction over foreigners and their multifarious business interests, and that the attempt would lead to hopeless confusion, provocative of endless trouble with foreign Powers. The student-cum-revolutionary-cum-Karakhan convert element, however, rejoices in having the treaties thrust into the controversial arena, for if the foreigner appears to be taking the matter seriously so much more reason for the extremists to magnify their cause and excite the ignorant population to the point of believing that the foreigner is wickedly denying them something which is theirs by divine right. To such gentry there is only one answer—a blank negative, from which there can be no departure until conditions have changed.

GUARANTEES REQUIRED.

On the point that the Powers cannot consider any modification of their extra-territorial privileges without ample guarantees, Dr. Schurman is quite orthodox. Expatriation on the ways in which extra-territoriality might be modified in a series of steps which would satisfy the Chinese and protect the foreigners, Dr. Schurman approved the plan propounded by Mr. Woodhead, editor of the *China Year Book*, whereby all foreign Courts should administer the same law—namely, the law of the new Chinese codes, these to be approved by the Powers, and then adopted for application in China.

Dr. Schurman would propose the gradual substitution of Chinese for foreign Judges. But he recognizes the danger that Chinese Judges, perhaps competent and conscientious enough, would be subject to executive and political influences. To put it shortly, all foreigners who know China are convinced that the essential preliminary to any foreign action is the existence in China of an independent judiciary, a thing possible only under a stable Government. Given these two, the question of abating foreign judicial privileges should present no difficulty, for there is the precedent of Japan, and particularly of Siam, where the process of transferring the foreigner from his own to purely Siamese jurisdiction has been spread over 20 years.

On the other point the American Minister did not please his audience. In the speech under discussion, and in another recently delivered before another non-political association at Shanghai, he enlarged at length on the greatness of China, the age of her civilization, the depth of her culture, the wonders of her art, the high qualities of her people, and so forth. All this is very fine and in a sense true, but it is the present moment to glorify the Chinese when their country is in the very dust. It is being trampled upon by a militarism both cruel and futile; such admiration as exists is more concerned with the promotion of an illegal opium traffic than with legitimate duties; its railways are virtually in a state of total suspension; its very economic existence is threatened by the military incubus; its Government is hopelessly bankrupt at home and abroad; education is fast being backward.

(Continued at foot of next column.)

WHEN THE KING GOES ABROAD.

BY J. H. MORGAN. PROFESSOR OF CONSTITUTIONAL LAW IN THE UNIVERSITY OF LONDON.

The law of our Constitution makes no provision for the absence of the King from his kingdom any more than for his illness, infancy, or incapacity. We have always been content—it is our national habit—to make provision for each contingency as it arises.

There was, indeed, a time when the law not only did not contemplate the King's absence but actually forbade it. Thus the Act of Settlement, which enacted that "no person who shall hereafter come to the possession of this Crown shall go out of the dominions of England, Scotland, or Ireland without the consent of Parliament"—a clause which was repealed thirteen years later.

The origin of this transient prohibition was a national prejudice, induced no doubt by the contrary policy of William III. in favour of "splendid isolation" and a dislike of the fraternizing of Sovereigns, which, in the language of the day, "tended no good to their subjects."

The Hanoverian connection, however, created quite a new situation and during all the precedents are to be found during the reigns of the Hanoverian Kings, with the exception of George III., who, during the whole sixty years of his reign, never set foot outside his kingdom.

It was Queen Victoria who renewed the practice of Continental holidays, thereby giving rise to a great exercise of legal wits in a Lord's debate.

LEGAL PROBLEM.

The legal problem presented by the Sovereign's absence resolves itself, into one issue, the means of giving formal expression to the royal will. I have recently read somewhere that everything has been "simplified" by the substitution of a stereotyped signature which can be affixed to documents of State like a rubber stamp. "It would be almost as true to say the exact contrary."

For one statute, like the Officers' Commission Act of 1882, which enables the Sovereign to sign by proxy, there are half a dozen which require him to sign in person.

Statute after statute has been passed—the Exchequer and Audit Act, for example, in 1891, requiring that the royal "sign-manual" shall be necessary to set the machinery of government in motion. Now the royal sign-manual is only an elegant phrase for the King's own handwriting, and where a statute requires it, nothing short of another statute could dispense with it.

Few people, indeed, outside Court circles, can have any conception of how often the King's own signature is required by the law.

Even the Patent instrument the Great Seal itself, which the Lord Chancellor is popularly supposed to keep under his pillow, cannot be set in motion in many cases without the initial authority of a warrant under the King's own hand.

Some duties, such as the giving of the Royal Assent to Bills and the opening of Parliament, the King can and does delegate by commission—an Act of Henry VIII. made express provision for it. But the commission has to be given, and there are, as has been remarked, many matters in which the King cannot give it, for the simple reason that other statutes have required that in other matters his personal signature is necessary, and even the King cannot sign a document which would dispense with the necessity of his signing any documents at all.

PRECEDENT OF 1911.

Yet this is just what His Majesty did in 1911, acting presumably on legal advice. On the occasion of his visit to India he nominated four "Councillors of State" to do all things expedient, subject to the provision that in all matters reserved for his instructions, matters which included the dissolution of Parliament, and the creation of Peers, "any instructions transmitted by Us by telegram shall have the same effect as if they were given in writing by Us under our sign-manual."

It may seem a strong thing to say, but I believe that His Majesty was, legally speaking, wrongly advised, and that that commission, in so far as it purported to dispense with the sign-manual in cases where statutes require it, was *ultra vires*. And I am not alone in that opinion.

No such "Councillors of State" they were formerly called "Lord Justices" had been appointed for nearly a hundred years; in fact, not since 1831, and Lord Lyndhurst, on the occasion of the Queen's visit to Germany in 1845, defended the omission to appoint any on the ground that their duties were, and he appeared to think, could only be, nominal.

He took it for granted that the Queen would continue, in view of the comparative ease of communication and the attendance of a Secretary of State, to discharge her duties abroad, as indeed she did, and the only legal doubts that were ever stirred during her frequent absences were whether she could do, as a matter of law, outside the kingdom what she could do within it.

(Continued on next column.)

for lack of funds; its moral standards are declining, as witness the lower commercial honesty and the unprecedented corruption of official life.

It is true that things are not so desperate as they appear, that what would mean ruin in any other country only means serious damage here. Nevertheless, the present damage involves the slow sapping of the foundations of the State and depreciation of its value as a world market. Some Powers, realize very well what is happening, but cannot move without the cooperation of the others. If all do not quickly consult together and evolve remedial measures, they will soon have a Pacific problem upon their hands, as difficult of solution as any that Europe has known since the termination of the Great War.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

EVACUATION OF SAKHALIN.

JAPAN HANDS ADMINISTRATION OVER TO SOVIET.

Tokyo, April 27th.

The Japanese, evacuated Russian Sakhalin on April 26th. They have now handed the administration over to the Soviet.

SINGAPORE EPIDEMIOLOGY BUREAU.

LEAGUE OF NATIONS RECEIVES FIRST REPORT.

Geneva, April 26th.

The Health Section of the League of Nations has received the first message from its Epidemics Bureau at Singapore. These messages are to be re-transmitted to the health organizations throughout the world, together with information in regard to epidemics in the Mediterranean and the Red Sea, to enable the health authorities to take precautions.

[FROM THE "DAILY BULLETIN"]

THE BURLINGHAM TRAGEDY.

REPORTED THREAT TO LYNCH LIEUTENANT THOMPSON.

Manila, April 26th.

It is reported that 60 American soldiers were held in barracks for two hours on Sunday, following threats to lynch Lieutenant Thompson for shooting Miss Audrey Burling.

Thompson has not made any statement.

KWANGTUNG GOVERNMENT.

PEKING EXPECTING IMPORTANT CANTON DEVELOPMENTS.

Peking, April 26th.

Messages from Canton state that since Tang Chi Yao's assumption of the post of Vice-Generalissimo, the extremist element has been much perturbed.

The Moderates, who desire the autonomous federation of the provinces, as advocated by Tang Chi Yao, are taking advantage of the situation and are trying to overthrow the present Government of Kwangtung.

It is reported that the attitude of General Yang Chi Ming and General Lin Chen Huan is most doubtful. They may turn against the Government, in which case there will be important developments in Canton.

FORGED BANK-NOTES CASE.

FURTHER ARREST BY SHANGHAI FRENCH POLICE.

Shanghai, April 26th.

Drung Tsz Kuang, otherwise known as T. K. Dzung, an interpreter whose name was mentioned at the magisterial hearing at Shanghai of the charge of forgery and uttering, against Mr. Lawrence K. Kentwell, was arrested by the French police on April 26th.

Later Dzung was brought up at the French Mixed Court. He was formally remanded and admitted to bail in the sum of \$10,000.

The warrant for the prisoner's arrest was issued at the close of proceedings against Kentwell in the British Court.

Lawyers have answered that question in the affirmative, but it does not arise in the present case because His Majesty will be cruising in the royal yacht and a British ship is, legally speaking, British territory. What does arise is how he is to be relieved of his duties or, to speak more correctly, of his functions, and, in my opinion, that cannot be done without a statute. It may seem a paradox that an Act of Parliament should be necessary to give the King a holiday, but if a holiday is to mean a complete rest I can see no other way.

Nor is the use of the sign-manual the only difficulty. The King's function is by no means confined to the implementation of instruments of government. He is as indispensable to his Ministers as they are to him; if it is their duty to advise him, it is equally their privilege to take counsel of him; and they are far more indebted to him in this respect than the public ever know.

Hence the "right of access." Hence the reservation in the commission of 1911 about telegraphic "instructions." His Majesty was, as a matter of fact, in daily telegraphic communication with his Ministers the whole time he was in India.

Nothing short of a Regency Act could relieve the King of these onerous responsibilities. The King is the only person in his Dominions who can never rest—*Daily Mail*.

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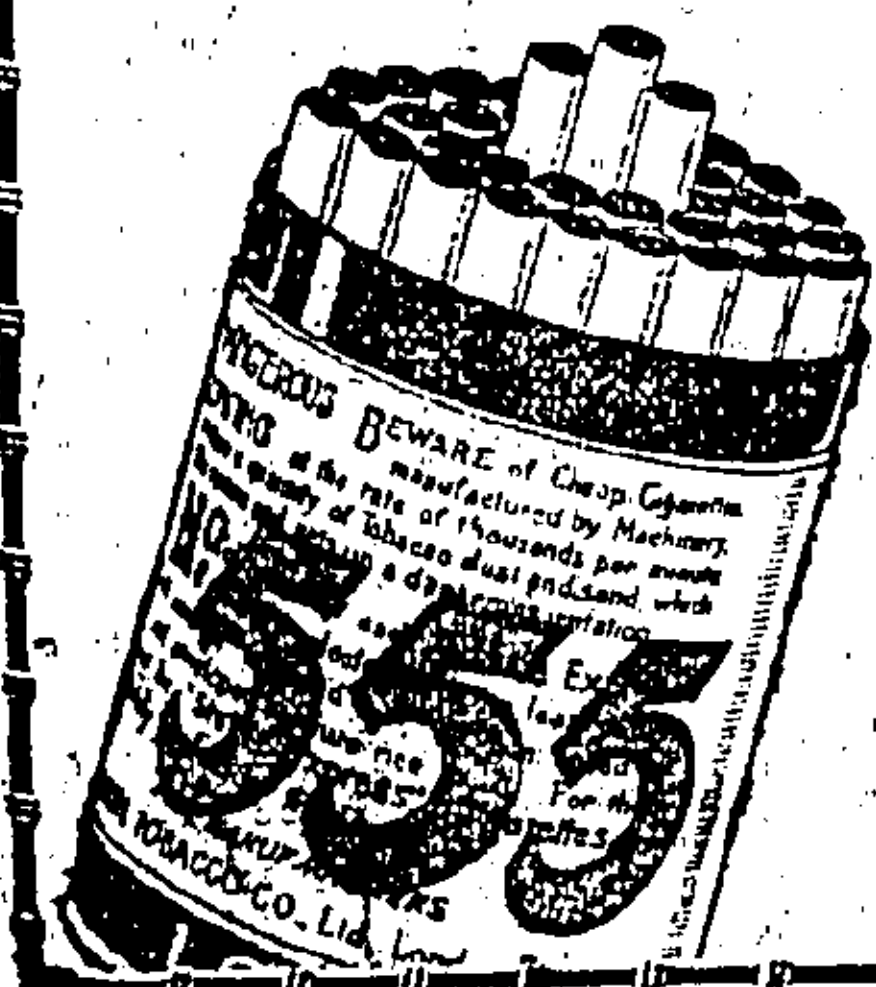
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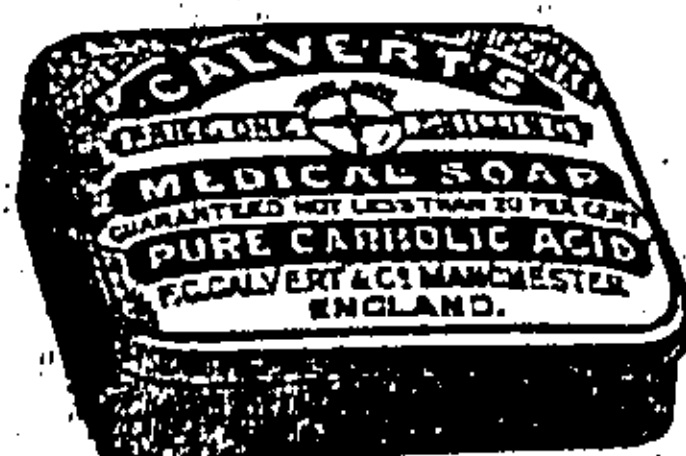


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INFECTION-KILLING TABLETS

DIVORCE AND BIRTH RATE. BISHOP'S VIEWS "APT TO BE MISLEADING."

Widespread interest has been created by Bishop Walpole's statement at an Edinburgh diocesan meeting recently that in 40 per cent. of divorce cases it was established that there were no children. Only in a small percentage of those cases were children impossible, he said, and divorce hardly ever occurred where there was a reasonable family.

"As the restriction of birth is more noticeable among the able members of the community," he added, "it will gradually become more common, and the most intelligent would be replaced by the most ignorant."

BIRTH CONTROL FIGURES.

Dr. Norman Haire, medical president of the Birth Control Conference in London in 1922, feels that the foregoing views expressed by Bishop Walpole are apt to be seriously misleading.

"A census carried out a few years ago," explains Dr. Haire, "revealed the fact that the average number of children was greater in families where birth control was attempted than in families where there was no attempt at restriction."

"The inference that might reasonably be drawn from this circumstance is that childless or one-child marriages are rarely the result of deliberate restriction, but rather of inherent incapacity for parenthood on the part of one or other of the couple."

"It is, of course, true that birth restriction is usually more noticeable among the able members of the community, because until recently such knowledge was not within the reach of the working classes. Now, however, contraceptive information is being made available for poor people at several clinics in this country, and it is to be hoped that the extension of such information will bring about a change in the situation."

TAXATION AND BIRTHS.

"At the moment it so happens that the middle and upper classes are heavily overtaxed to provide for the maintenance of the large families of the non-self-supporting classes. As the latter, however, come to a knowledge of the importance and value of such contraceptive knowledge, they will undoubtedly reduce the average size of their families, with beneficial results to the community; because the more prosperous classes will then be able to afford larger families themselves."

"It is seldom realised what an enormous financial burden the community has to carry in supporting hospitals, infirmaries, dispensaries, prisons, and workhouses, the majority of whose inmates ought never to have been born. Family restrictions improperly applied may lead to very unfortunate results, it is admitted, but if intelligently used they may result, not in a reduction of the population or decrease in the average size of the family, but rather in an increase in the better-class homes, and a reduction among the squalid populations from which the unhealthy and undesirable classes are so largely recruited."

WHY DIVORCE IS SHUNNED.

"With regard to divorce statistics, childlessness may sometimes lead to divorce; but more frequently infidelity is attributable to the fear of the husband having children whom he cannot afford to bring up in reasonable comfort, so that attempted abstinence within the marriage circle unfortunately leads at times to outside indulgence in adultery."

"On the other hand, such statistics tend to mislead, because it is well known to everybody that there are many couples with large families who remain tied together in untold misery, or even live apart but shun, in the interests of their children, the publicity of the Divorce Court."

SCOTCH OR ENGLISH? GREAT GOLFER'S PROBLEM.

According to the definition laid down by the English Golf Union, an Englishman is a British subject who was born in England, or the son of parents one of whom was born in England. This definition bars Sir Ernest Holderness from playing in the first English "close" championship at Hoylake in April, writes a correspondent of the *Evening News*.

Sir Ernest was born in India; his father in Canada, and his mother in Ireland. His grandfather was of Scottish descent, and Sir Ernest—who has won the British Amateur Golf Championship twice—might be claimed as a Scotsman. Nevertheless he elected to play for England, although I remember, says the correspondent of the *Evening News* that he said at Preswick, after he had won his first championship: "I believe I am more than half Scotch."

STYMIED.

The position is a curious one, for Sir Ernest is president of the English Golf Union, and has been largely instrumental in making this rule defining exactly what is an Englishman. According to this definition, he has no title at all, either English or Scotch. The British Championship, of course, is open to any amateur golfer; but the new English Championship, which is a "closed" event similar to the championship that is held in Ireland for Irishmen only.

Sir Ernest Holderness is not in the position of that eminent surgeon, H. D. Gillies who, though born in New Zealand, can enter for this championship because his mother was born in England. His father was born in Bothesay, Scotland. Most of us can define a Scotsman—it would be idle to delve too deeply into that question.

The legal definition of an Englishman is not likely to arise; in law, Englishmen, Scotsmen, and Welshmen are merely "British." But the problem from a sporting point of view has rather stymied the English Golf Union.

Solicitor at Bow County Court: You suggest that your wife did not show her teeth until after you married? Husband: I do; and then they were false ones.

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DANCING IN PLUS FOURS. AGGRIEVED UNDERGRADUATE FINED FOR ASSAULT.

James Lomas Henderson, a Cambridge undergraduate of St. John's College, was fined £15 and costs for assaulting a Bedford police constable and £1 for assaulting an attendant at the Bedford Café Dancant.

Police-constable Ball said that he received orders to eject Henderson from the café dancant with the assistance of Bowers, several times in the face, tripped up Ball, struck him in the face and knocked him down.

In reply to Henderson, Ball said that he had told defendant he was not to be allowed in the dancing hall in plus fours. Mr. Chetham, the proprietor, said young men came over from Cambridge and thought that they could do as they liked. If they were let in they misbehaved themselves, and if they were kept out they wanted to fight. Henderson was just as much improperly dressed as if he went on a golf links in a dress suit. Thirty young men in plus fours and dancant trousers were turned away.

Henderson told the Bench that he was not going to be told what he should wear.

The odds against the dome of St. Paul's falling are, at the moment, about four thousand to one, according to the insurance brokers, who were recently offering £100 policies for 6d. Few of the firms in the neighbourhood of the Cathedral think it worth while insuring against the falling of the dome, though one has taken out a policy for £50,000 at 6d. per cent.

DOCTOR'S ESCAPE

DASTARDLY MURDER PLOT IN AUSTRALIA.

An attempt to murder Dr. J. T. Anderson, (Inspector-General for the Inmate) was revealed at Perth, West Australia, on February 23rd by the merest chance. The circumstances that the type of the doctor's motor car needed attention saved him from being blown to atoms at West Café Dancant.

As he took his seat at the wheel, Gelignite sufficient, it is said, to have wrecked a row of houses was discovered set in a dastardly contrivance below the front seat.

"It was so arranged," Dr. Anderson said afterwards, "that when I sat on the seat, the cap of a detonator would come into contact with a nail on the piece of board to which the detonator was attached and so make a contact and explode."

Dr. Anderson added that had a explosion occurred his son and a friend, both about 12, would also probably have been killed as they were to accompany him in the car.

RECENT SAYINGS-WISE AND OTHERWISE.

When Wren started work on St. Paul's I do not think he knew much about building.—*Mr. John Todd.*

The great need is a labour force without which Europe cannot be established.—*Lord Bradbury.*

Except for her short of the modern girl is very like the young woman of the sixties.—*Mr. Michael.*

Other countries have respect to industrial organisation.—*Mr. Oliver.*

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CHANTILLY	9th Apr., "	11th May, "	7th June, "
PORTHO	23rd Apr., "	25th May, "	21st June, "

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"SABDINIA"	5,272	18th May	S'pore, Penang, Colombo & B'bay.
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"SABDINIA"	5,272	28th May	Marseilles & London
"SABDINIA"	5,272	31st May	Marseilles & London
"SABDINIA"	5,272	10th June	S'pore, Penang, Colombo & B'bay.
"SABDINIA"	5,272	13th June	Marseilles & London
"SABDINIA"	5,272	17th June	S'pore, Penang, Colombo & B'bay.
"SABDINIA"	5,272	21st July	Mars., London & Antwerp
"SABDINIA"	5,272	25th July	S'pore, Penang, Colombo & B'bay.
"SABDINIA"	5,272	29th July	Marseilles & London
"SABDINIA"	5,272	31st Aug.	Marseilles & London
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"TALMA"	10,000	4th June	do.

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"TALMA"	10,000	6th May	do.
"TALMA"	10,000	21st May	do.
"TALMA"	10,000	28th May	do.
"TALMA"	10,000	4th June	do.

The E. & A. S.S. Co., Ltd. steamers will also call at Shanghai, Hobei, Cebu, Kolambagan, Tawue, Timor, Darwin, or other ports en route as convenient.

Frequent connections from Australia with the following—

The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)

The P. & O. Branch Service of Steamers to London via the Cape.

The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

S.S.	Tons	Date	Destination
"TALMA"	10,000	24th Apr.	Shanghai & Kobe
"TALMA"	10,000	30th Apr.	Shanghai, Kobe & Yokohama.
"TALMA"	10,000	6th May	Shanghai, Moji & Kobe.
"TALMA"	10,000	21st May	Shanghai, Moji, Kobe & Yokohama
"TALMA"	10,000	28th May	Shanghai & Kobe.
"TALMA"	10,000	4th June	Shanghai & Kobe.
"TALMA"	10,000	11th June	Shanghai, Moji & Kobe.
"TALMA"	10,000	18th June	Shanghai, Moji, Kobe & Yokohama.
"TALMA"	10,000	25th June	Shanghai & Kobe.
"TALMA"	10,000	2nd July	Shanghai & Kobe.
"TALMA"	10,000	9th July	Shanghai, Moji & Kobe.
"TALMA"	10,000	16th July	Shanghai & Kobe.
"TALMA"	10,000	23rd July	Shanghai, Moji & Kobe.
"TALMA"	10,000	30th July	Shanghai & Kobe.
"TALMA"	10,000	6th Aug.	Shanghai & Kobe.
"TALMA"	10,000	13th Aug.	Shanghai, Moji & Kobe.
"TALMA"	10,000	20th Aug.	Shanghai, Moji & Kobe.
"TALMA"	10,000	27th Aug.	Shanghai & Kobe.
"TALMA"	10,000	3rd Sept.	Shanghai, Moji & Kobe.
"TALMA"	10,000	10th Sept.	Shanghai & Kobe.
"TALMA"	10,000	17th Sept.	Shanghai & Kobe.
"TALMA"	10,000	24th Sept.	Shanghai & Kobe.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

* Passengers for Hongkong must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

All cabins are fitted with Electric Fans free of charge.

Passes for Hongkong not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to noon on the day previous to sailing.

For Further Information, Passage Fare, Freight, Handicrafts, etc., apply to—

MACKINNON, MACKENZIE & CO.

P. & O. Building, Queen's Road Central, HONGKONG Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Tables and Excellent cuisine.

SWATOW, AMOY & FOOCHEW

S.S.	Tons	Date	Destination
"TALMA"	10,000	24th Apr.	Shanghai & Kobe
"TALMA"	10,000	30th Apr.	Shanghai, Kobe & Yokohama.
"TALMA"	10,000	6th May	Shanghai, Moji & Kobe.
"TALMA"	10,000	21st May	Shanghai, Moji, Kobe & Yokohama
"TALMA"	10,000	28th May	Shanghai & Kobe.
"TALMA"	10,000	4th June	Shanghai & Kobe.
"TALMA"	10,000	11th June	Shanghai, Moji & Kobe.
"TALMA"	10,000	18th June	Shanghai, Moji, Kobe & Yokohama.
"TALMA"	10,000	25th June	Shanghai & Kobe.
"TALMA"	10,000	2nd July	Shanghai & Kobe.
"TALMA"	10,000	9th July	Shanghai, Moji & Kobe.
"TALMA"	10,000	16th July	Shanghai & Kobe.
"TALMA"	10,000	23rd July	Shanghai, Moji & Kobe.
"TALMA"	10,000	30th July	Shanghai & Kobe.
"TALMA"	10,000	6th Aug.	Shanghai & Kobe.
"TALMA"	10,000	13th Aug.	Shanghai, Moji & Kobe.
"TALMA"	10,000	20th Aug.	Shanghai, Moji & Kobe.
"TALMA"	10,000	27th Aug.	Shanghai & Kobe.
"TALMA"	10,000	3rd Sept.	Shanghai, Moji & Kobe.
"TALMA"	10,000	10th Sept.	Shanghai & Kobe.
"TALMA"	10,000	17th Sept.	Shanghai & Kobe.
"TALMA"	10,000	24th Sept.	Shanghai & Kobe.

Arrivals and Departures from the Company's Wharf (near Black Pier).

Round Trip Tickets will be issued from Hongkong to Foochow (Pagoda Anchorage) and Return by the same Steamer by the "HAIKING," "HAIKING" and "HAIKING" at the Reduced Rate of \$50.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAFRAIK & CO.

General Managers

CHINA NAVIGATION CO., LIMITED.

S.S.	Tons	Date	Destination
"TALMA"	10,000	24th Apr.	Shanghai & Kobe
"TALMA"	10,000	30th Apr.	Shanghai, Kobe & Yokohama.
"TALMA"	10,000	6th May	Shanghai, Moji & Kobe.
"TALMA"	10,000	21st May	Shanghai, Moji, Kobe & Yokohama
"TALMA"	10,000	28th May	Shanghai & Kobe.
"TALMA"	10,000	4th June	Shanghai & Kobe.
"TALMA"	10,000	11th June	Shanghai, Moji & Kobe.
"TALMA"	10,000	18th June	Shanghai, Moji, Kobe & Yokohama.
"TALMA"	10,000	25th June	Shanghai & Kobe.
"TALMA"	10,000	2nd July	Shanghai & Kobe.
"TALMA"	10,000	9th July	Shanghai, Moji & Kobe.
"TALMA"	10,000	16th July	Shanghai & Kobe.
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"TALMA"	10,000	13th Aug.	Shanghai, Moji & Kobe.
"TALMA"	10,000	20th Aug.	Shanghai, Moji & Kobe.
"TALMA"	10,000	27th Aug.	Shanghai & Kobe.
"TALMA"	10,000	3rd Sept.	Shanghai, Moji & Kobe.
"TALMA"	10,000	10th Sept.	Shanghai & Kobe.
"TALMA"	10,000	17th Sept.	Shanghai & Kobe.
"TALMA"	10,000	24th Sept.	Shanghai & Kobe.

SHANGHAI LINE—Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Fookow), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Ningbo). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE—Regular weekly service leaving Hongkong Sundays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 32. Agents.

CARGO AND PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

16

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS

Steamer	Due at Hongkong on or about	Due to sail for Manila, Port Bango, Thursday Is., & Am. Ports on or about
"TAIYUAN"	4th May	5th May

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fare, Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

For freight and passage, apply to—

BUTTERFIELD & SWIRE.

Agents.

Telephone No. Central 32.

16

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON VIA SUEZ.

S.S. "BOWES CASTLE" ... Sails hence 8th April

S.S. "DARKE CASTLE" ... Sails about 10th May

16

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR

BRINDISI, VENICE AND TRIESTE (FIUME).

TAKING CARGO ON THROUGH BILLS OF LADING TO

GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND

DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

\$66.**NEXT SAILINGS**

OUTWARD FOR SPANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "DUCHESSE D'AROSTA" ... Sails about 13th Apr.

S.S. "SILVIO PELLICO" (cargo only) ... Sails about 18th Apr.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "PERSIA" ... Sails hence on or about 13th Apr.

S.S. "DUCHESSE D'AROSTA" ... Sails about 2nd May

16

NATAL LINE OF STEAMERS.

FROM CAIRO TO COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMONA" ... Sails about 18th April

S.S. "UMZUMBI" ... Sails about 31st May

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED

Telephone Central 1099. Agents

16

HOLLAND EAST ASIA LINE

of the United Netherlands

Navigation Company.

Regular Four-weekly Service between

Japan, Vladivostok, China, Hongkong, Manila, Singapore

and

Genoa, Marseilles, Rotterdam, Amsterdam, Hamburg, Bremen and

North Continental Ports.

ARRIVALS FROM EUROPE:

S.S. "OUDEKOPPE" ... 5th May, 1925

POST OFFICE NOTICE.

EASTER HOLIDAYS.

On Good Friday the 10th inst.; Saturday, the 11th inst.; Easter Monday, the 13th inst.; the G.P.O. and Branch Post Offices will be open as follows:—

The G.P.O. and Kowloon and Shumshuipo Branches—8 a.m. to 9 a.m. on each day.

Shueganwan Branch—8 a.m. to 9 a.m., and 5.30 p.m. to 8 p.m. on each day.

Wantsai, Saiyungpan and Yauwai Branches—8 a.m. to 9 a.m., and 5 p.m. to 8 p.m., on each day.

There will be one collection from the pillar boxes and one delivery of ordinary correspondence each day as on Sundays, and also one delivery of registered correspondence each day at 2 p.m.

The Money Order Office will be entirely closed during the holidays.

The transmission of Radio Telegrams to Swatow is suspended.

INWARD MAILS.

FROM	PER	DATE
EUROPE & STRAITS	Agamemnon	8th April
EUROPE via Negapatam (Letters only)	Meneclius	9th April
London, 12th Mar.	Pres. Lincoln	9th April
MAITIA	Liangchow	9th April
SHANGHAI	Sunyang	9th April
EUROPE via Negapatam (Papers, only London, 12th March)	Rockang	11th April
CANADA, U.S.A., JAPAN & SHANGHAI	Empire of Australia	13th April
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Monroe	13th April
MANILA	Pres. Jackson	14th April
AVOIRALLS AND MANILA	Shikoku Maru	15th April
JAPAN & SHANGHAI	Nakatsu Maru	15th April
STRAITS	Hakone Maru	21st April
JAPAN & SHANGHAI	Hakone Maru	24th April

OUTWARD MAILS.

FOR	PER	DATE
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt, and EUROPE via Marseilles—due Marseilles 8th May	Kashima Maru	Wednesday, 8th, 8.45 A.M.
Holhow	Balorea	9.30 A.M.
Saigon	Triemachius	10.30 A.M.
Saigon and Wuchow	Kiang Ying	2.30 P.M.
Amoy	Nyctage Maru	4.30 P.M.
*Swatow, Amoy & Formosa	Hwang	5.00 P.M.
Holhow and Bangkok	Koku Maru	Thursday, 9th, 8.30 A.M.
Straits	Chinkiang	8.30 A.M.
Shanghai	Van Odon	11.00 A.M.
Swatow, Amoy and Foochow	Nanchang	8.30 P.M.
Straits and Calcutta	Hai Ching	Friday, 10th, 9.00 A.M.
Shanghai, Japan, Honolulu, *Canada, U.S.A., C. & S. America and *Europe via San Francisco—due San Francisco, 5th May	Pres. Lincoln	Saturday, 11th, 9.00 A.M.
Holhow and Haiphong	Leuang	9.01 A.M.
Saigon, *Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and Europe via Marseilles—due Marseilles, 13th May—Ship sails 4 p.m. Sunday, 12th April	Angers	Sunday, 12th, 8.30 A.M.
Swatow, Amoy and Formosa	Hokan Maru	Reg. Letters, 9.00 A.M.
Manila, *Straits, Ceylon, India, Mauritius, E. & S. Africa	Pres. Monroe	Monday, 13th, 9.00 A.M.
Swatow and Bangkok	Kienyang	Tuesday, 14th, 8.30 A.M.
Japan and Honolulu	Anjo Maru	Wednesday, 15th, 10.30 A.M.

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

April 27th, 1925.

On LONDON.—	
Telegraphic Transfer	1/2
Bank Bills, on demand	1/2 1/16
Bank Bills, at 30 days' sight	1/2 1/16
Bank Bills, at 4 months' sight	1/2 1/16
Credit, at 4 months' sight	1/2 1/16
Documentary Bills, 4 months' sight	1/2 1/16
On PARIS.—	
Bank Bills, on demand	nom.
Credit, 4 months' sight	nom.
On NEW YORK.—	
Bank Bills, on demand	54 1/2
Credit, at 30 days' sight	55 1/2
On BOMBAY.—	
Telegraphic Transfer	151
Bank Bills, on demand	151
On CALCUTTA.—	
Telegraphic Transfer	151
Bank Bills, on demand	151
On SHANGHAI.—	
Bank Bills, at sight	nom.
Private, 30 days' sight	nom.
On YOKOHAMA.—	
On demand	106 1/2
On SINGAPORE.—	
On demand	96 1/2
On BATAVIA.—	
On demand	133 1/2
On HAIKONG.—	
On demand	nom.
On SAIGON.—	
On demand	82 1/2
On HANKOW.—	
On demand	86 1/2
Gold Loan, 100 lbs. per ton	48
BAR SILVER, per oz.	31 9/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital	\$20,000,000
Issued and Fully Paid-up	\$20,000,000
Reserve Funds	\$2,500,000
Sterling	\$2,500,000
Silver	\$2,500,000
Reserve Liability of Proprietors	\$20,000,000

Court of Directors:

G. M. Young, Esq., Chairman.	
H. F. White, Esq., Deputy Chairman.	
R. D. B. Bell, Esq.	Hon. Mr. A. O. Lang.
W. D. Bell, Esq.	W. L. Patterson, Esq.
A. H. Compton, Esq.	J. A. Plummer, Esq.
Hon. Mr. F. H. Holyoak.	T. G. Wall, Esq.

Chief Manager:

A. H. BARLOW, Esq.

Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 21st February, 1925. [37]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

Interest on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSIT at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION.

A. H. BARLOW, Chief Manager.

Hongkong, 7th January, 1925. [38]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

Paid-up Capital	£21,000,000
Reserve Fund	£3,900,000
Reserve Liability of Proprietors	£2,900,000

FOREIGN EXCHANGE and General Banking Business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, April 8th 1924. [31]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN CHINESE)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	Yen 52,600,000
Reserve Fund	Yen 12,900,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES: JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

CHINA—Ginza, Kanjo, Koshu, Maizuru, Nanto, Pusan, Shinkei, Tientsin, Tientsin, Takow, Tamsui, Tokei, Aiko.

CHINA—Shanghai, Hankow, Kiating, Amoy, Foochow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRIES WESTMINSTER AND PARKS BANK.

The Bank has Correspondents in Commercial Centers in the European Continent, America, Australia, Japan, India, Indo-China, Siam, India, Philippine Islands, Java, and other Dutch Isles, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at Rates which will be quoted on application.

27 (HAKAMOTO) Manager.

HONGKONG BRANCH, 100, Queen's Road, Hongkong, 26th June, 1924.

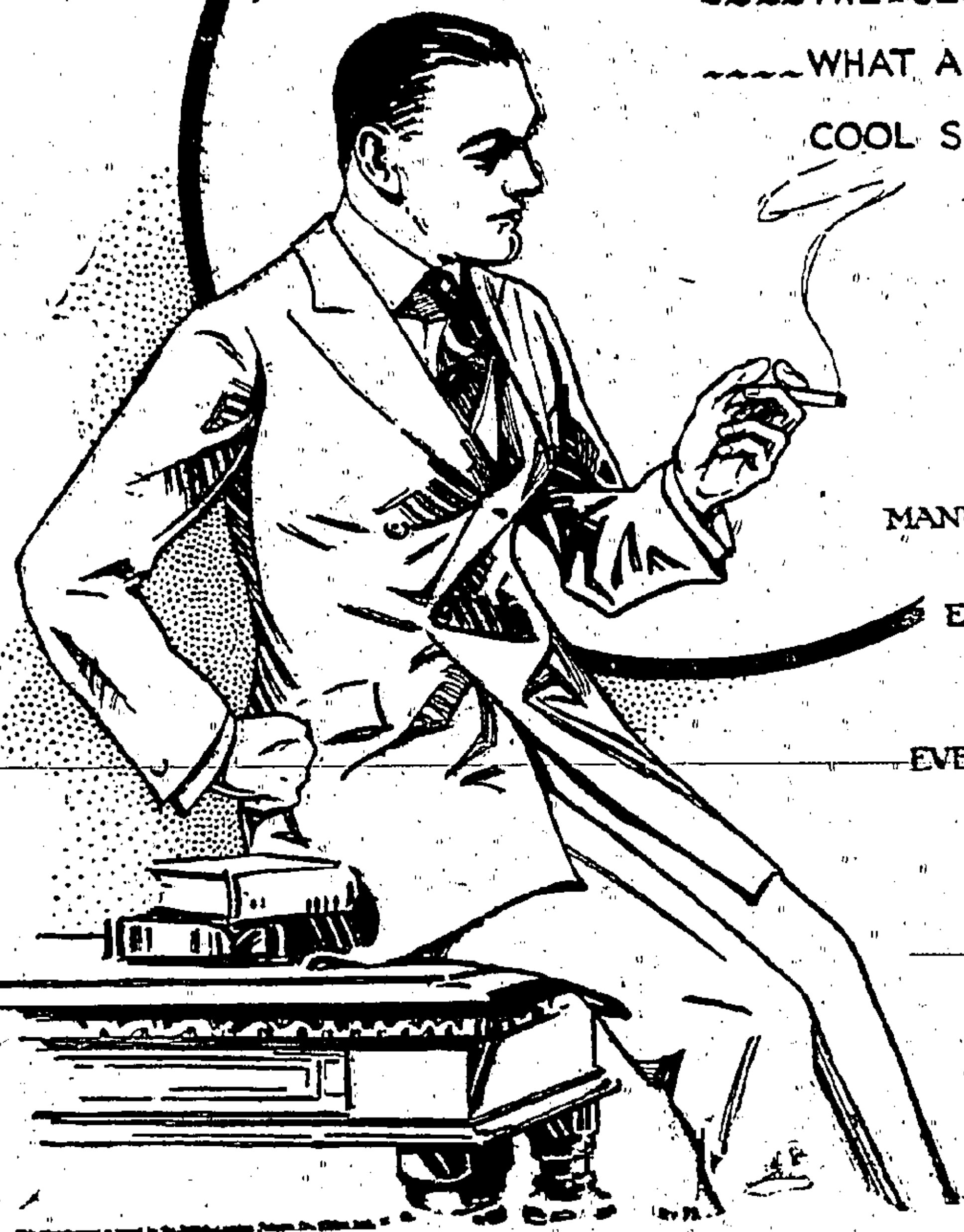
UR CAPSTAN

NOTICE THE ABSENCE OF FLUTTER.

THE SLOW BURNING.

WHAT A DELIGHTFULLY.

COOL SMOKE IT IS.



MANUFACTURED

IN

ENGLAND

&

SOLD

EVERYWHERE.

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 2.

Authorized Capital	£20,000,000
Subscribed Capital	£20,000,000
Paid-up Capital	£20,000,000
Reserve Fund	£2,500,000

BANKERS:

THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:

Bombay, Calcutta, Madras, Rangoon, Singapore, Suez, Yokohama.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

SAVING DEPOSIT BOXES TO LET.

KAN TONG FO, Chief Manager.

Hongkong, 16th February, 1925. [34]

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE—HONGKONG.

Authorized Capital	\$10,000,000
Paid-up Capital	5,000,000
Reserve Fund	1,000,000

DIRECTORS:

Hon. Mr. Chow Shou Son, Chairman.

Pung Ping Shan Ng Ching Lok, Deputy Chair.

Li Koon Chun, Pong Wei Ping, Kan Ying Po.

P. K. Kwok, Mok Ching Kong, Chan Ching.

Wong Yui Tong, Shek.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

SAVING DEPOSIT BOXES TO LET.

KAN TONG FO, Chief Manager.

Hongkong, 16th February, 1925. [34]

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	\$40,000,000.00
Paid-up Capital	18,275,000.00
Reserve Funds	2,850,000.00

HEAD OFFICE—PEKING.

HONGKONG BRANCH—4, Queen's Road Central.

Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities.

Special facilities for Home Exchange.

THUYEE PE, Manager.

Hongkong, September 8th, 1921. [33]

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1924.

With Index. Price—\$7.50.

On sale at the Hongkong Daily Press Office.

Printed and Published by BRYAN ADAMSON HALL for the HONGKONG DAILY PRESS, Ltd., at 11, Chester Road, Victoria, Hongkong. (Design Office) [31] [34]

Size 2 1/2 x 4 1/2.

NEDERLANDSCHE HANDELS

MAATSCHAPPIJ

NETHERLANDS TRADING SOCIETY, LTD.

BANK.

Established 1824.

Hongkong Branch established 1923.

Authorized Capital/Guilders 150,000,000

Paid-up Capital — 80,000,000

Reserve Fund — 20,000,000

Special Reserves — 11,000,000

Head Office—AMSTERDAM

Eastern Head Office—BATAVIA

BRANCHES:—Batavia, Bandoeng, Bencoolen, Bontoe, Calcutta, Cebu, Djember, Djokjakarta, Hongkong, Kobe, Kona, Madras, Malacca, Medan, Padang, Palembang, Peking, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaya, Soerikarta (Solo), Tegal, Tientsin and Weltevreden.

LONDON BANKERS:—NATIONAL TRADING BANK, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

W. H. GROSKAMP Agent.

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) Yen 100,000,000

Reserve Fund Yen 80,000,000

HEAD OFFICE—YOKOHAMA.

BRANCHES AND AGENTS AT:

Batavia, Kobe, Bencolene, Bandoeng, Bontoe, Calcutta, Cebu, Djember, Djokjakarta, Hongkong, Kobe, Kona, Madras, Malacca, Medan, Padang, Palembang, Peking, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaya, Soerikarta (Solo), Tegal, Tientsin and Weltevreden.

Interest allowed on Current Accounts.

Deposits received for Fixed Periods at rates to be obtained on application.

C. ABELMAN, Manager.

Hongkong, 11th March, 1925. [32]

THE BLUE FUNNEL LINE

REGULAR AND FAST
FREIGHT AND
PASSENGER SERVICES

LONDON SERVICE.

"LAOMEDON" 13th Apr. London, Rotterdam & Hamburg.

"LYCAON" 20th Apr. Marseilles, London, Rotterdam & Hamburg.

"EDMUNDUS" 27th Apr. London, Rotterdam & Hamburg.

"HECTOR" 5th May Marseilles, London, Rotterdam & Glasgow.

LIVERPOOL SERVICE.

"NINGCHOW" 20th Apr. Genoa, Marseilles, Liverpool & Glasgow.

"AJAX" 20th May Genoa, Marseilles, Liverpool & Glasgow.

"OANPA" 20th May Genoa, Marseilles, Liverpool & Glasgow.

"AU COMEDON" 1st June Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA).

"PHILOCTETES" 2nd Apr. Victoria, Seattle & Vancouver.

"TAITHYBIUS" 15th May Victoria, Seattle & Vancouver.

NEW YORK SERVICE.

(via SUEZ or PANAMA).

"HEGENUS" 15th Apr. Boston, New York & Baltimore via Suez.

"JASON" 7th May Boston, New York & Baltimore via Suez.

"DIOMED" 7th June Boston, New York & Baltimore via Suez.

PASSENGER SERVICE.

"HECTOR" 5th May Singapore, Marseilles & London.

"LAOMEDON" 13th June Singapore, Marseilles & London.

"PATROCLOS" 20th July Singapore, Marseilles & London.

"ANTENOR" 20th Aug. Singapore, Marseilles & London.

"HECTOR" 5th May Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to—

Butterfield & Swire,

Agents.